

Small Business Checklist



LET'S GET READY FOR TAX TIME!

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Items	Items
General	<ul style="list-style-type: none">○ Copy of Last year's income tax return and full business financials (new clients only)○ Backup on flash drive (USB) of MYOB file or Reckon○ MYOB Password○ Print out of Profit and Loss Reports (for whole year)○ Print out of Standard Balance sheet○ Print out of General Ledger (detail)○ If not using accounting software, <u>cheque books, deposit books, receipts or a copy of manual journal or books if kept</u>○ Details of any purchases or sale of shares/investment property/business
Business Income	<ul style="list-style-type: none">○ Other Business Income○ Closing Stock Value (if relevant)○ Closing Stock Numbers (if relevant)○ Bank interest earned from banks building societies etc○ Share dividend statements○ Rental property income (ask for rental checklist)
Business Expense	<ul style="list-style-type: none">○ Full list of business expenses as well as receipts and any supporting documentation (if using manual system)○ Photocopies of Business Activity Statements including○ PAYG summaries of all wages paid○ Repairs made , legal expenses etc○ Log book (unless 2 door ute or van) Logbook needs to be kept for a period not less than 12 weeks and redone every 5 years.○ Donations○ Cost of managing tax affairs (if new client)○ Professional development○ Any work related expenses that you may consider relevant to your business (not included in file)○ Credit Card or cash expenses (not included in MYOB or journal)
Liabilities	<ul style="list-style-type: none">○ Relevant documents and details of loan, hire purchases agreements, leases and bank periodical payments.○ Creditors list (amount owed by you) at end of year○ Business Activity Statement/ Instalment Activity Statements for the year○ Details of any other liabilities.○ Photocopies of Bank Statements for the whole year or relevant period○ Bank reconciliation as at 30 June (if available)○ Cheque butt and deposit books (unless you are using accounting software)○ Debtors list (amounts owed to you) at end of year○ List of any assets including plant, equipment and motor vehicles purchased, sold or scrapped during the year (including acquisition and disposal dates and amounts).○ List of any prepaid amounts
Other	<ul style="list-style-type: none">○ Bank Interest on business accounts & associated loans○ Telephone & Internet usage○ Motor Vehicle usage