

Business Records Checklist For:							
<u>For the period ending: June 30, 2011</u>							
	Yes / No			Details attached	PMM Use only		
					Checked	RTP	
1	Accounting Software						
	Note: if you have not entered your accounts for the 2010/11 year yet, and require this service, please identify that here		Bookkeeping required for 2010/11	Yes / No			
1.1	<p>What accounting software are you currently running? Please provide either (for full year to June 30, 2011 and prior year details):</p> <ul style="list-style-type: none"> a) QuickBooks – Accountants copy b) MYOB Backup copy (zip file) c) Quicken – full data file – zipped (including all ancillary files) d) Cashflow Manager – Backup copy e) Excel – full spreadsheet 		<p>Name and version (select or detail as necessary) i.e. identify which type of QuickBooks program you are running (Easy start, accounting, premier etc) and version / year. For MYOB same – accounting / accounting plus/ Accounting Edge (Mac) first books best books, etc as well as the version number.</p> <p>Please note that, if your version is more than 3 years old we will be recommending upgrade your software in 2010/11</p>	<p>MYOB Accounting / plus / edge MYOB first accounts / best books QuickBooks _____</p> <p>Quicken _____ Cashflow manager</p> <p>Excel / spreadsheet None – shoebox!</p>	Version : _____		
1.2	Password for Software access						

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2	Bank accounts						
2.1	Have you reconciled your bank account balances to June 30, 2011?		<input type="checkbox"/> Please provide copies of the last bank reconciliation as well as all of the bank statements for the period from 1 July 2010 to 30 June 2011	<input type="checkbox"/> Please provide Bank statements for THE WHOLE YEAR – i.e. From July 1, 2010 to June 30 2011 so that we complete this process.	Bank statements attached		
2.2	Do you have credit cards or loan accounts used for the business		<input type="checkbox"/> Please provide loan contracts, as well as statements showing the June 30, 2011 balance For Credit cards – Please provide the same information as for bank accounts (2.1 above)	<input type="checkbox"/>			
3	Assets						
3.1	Equipment / vehicles / investments						
	Did you purchase or sell any of the following during the year?						
	1. Equipment (individually or a set or items) for a cost of more than \$1,000? 2. Property (land. Buildings etc) 3. Shares / Managed funds / other investments 4. Vehicles		<input type="checkbox"/> Please provide details (e.g. purchase contracts, receipts etc) showing date of purchase and amount paid	<input type="checkbox"/>			
3.2	Debtors / Accounts Receivable						
	Are there amounts due and payable to your business at June 30, 2011?		<input type="checkbox"/> Please provide a list of debtors as at June 30, 2011 (if not included within your accounting system)	<input type="checkbox"/>			

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3.3	Investments / Assets held for through the year						
	If you held Managed funds, shares or other assets during the year		<input type="checkbox"/> Shares – please provide all Buy and sell documents, and all dividend statements especially dividend reinvestment plan details	<input type="checkbox"/>			
			<input type="checkbox"/> Managed funds – please provide BOTH the annual statement And the tax statement for each fund	<input type="checkbox"/>			
			<input type="checkbox"/> Managed Investment Schemes – provide initial investment details and details of costs incurred / income received during 2010/11	<input type="checkbox"/>			
			<input type="checkbox"/> Property – please provide a current appraisal of the property value (provided by a real estate agent or self valuation)	<input type="checkbox"/>			
3.4	Stock on hand						
	Do you have goods / products / work in progress purchased but not on sold as at June 30, 2011		<input type="checkbox"/> Please provide details of your last stock take; or Discuss with us the details of work in progress and the estimated value at June 30, 2011	<input type="checkbox"/>			
4	Liabilities						
4.1	Creditors						
	Are there amounts due and payable by the business as at June 30, 2011?		<input type="checkbox"/> Please provide a list of Creditors as at June 30, 2011 (if not included within your accounting system)	<input type="checkbox"/>			

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4.2	Loans and Leases						
	Do you have any business related loans / leases outstanding as at June 30, 2011?		<input type="checkbox"/> If available, Please provide a statement showing the amount outstanding as at June 30, 2010 AND June 30 2010	<input type="checkbox"/>			
4.3	Loans and payments to business owners						
	Did you receive payments from the business IN ADDITION TO (or in place of) wages and salaries?		<input type="checkbox"/> Division 7a Loan agreement may need to be put in place or updated. We will review your loan balances and determine action to be taken, including dividend payments or suggested loan repayments back to the business for the year.	<input type="checkbox"/> A loan agreement may still need to be prepared, given the ATO's view on 'non salary' payments to owners / directors. We will advise you on this aspect accordingly.			
5	Income						
5.1	As well as your normal business related income (fees from services / sale of goods, did you receive any payments from: Cash advances, loans or borrowings? Dividends from investments? Bank interest? Sale of shares / draw downs from managed funds? Pensions / super payments? Gifts or inheritances?		<input type="checkbox"/> Please provide details of income / cash inwards received. Identify source of funds, and reason for it being included within the business accounts	<input type="checkbox"/>			
	Is more than 80% of your income generally from one client or associated group of clients?		<input type="checkbox"/> Please discuss with us the implications regarding Personal Services business activities	<input type="checkbox"/>			

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5.2	Rental Income Details						
	Do you have a rental property or properties where income and / or expenses are processed through this business entity)		<input type="checkbox"/> Please provide the following information: <ol style="list-style-type: none"> 1. Annual Rental statement from the properties' agent; 2. Loan account statements for the full year 3. Details of all expenses paid for by the business (and by the owners) for the year 4. Details of any capital expenses incurred during the year. 5. Depreciation schedules for the property 	<input type="checkbox"/>			
6	Expenses						
6.1	Salary and wages						
	Did you make salary payments from the business to yourself or to any other employees during the year?		<input type="checkbox"/> If these details are not already in your accounting system, please provide a summary of the payments made to your employees, showing gross wages, tax deducted and net salary details. TFN and address details for each employee should also be provided	<input type="checkbox"/> If profits exist within the business, and no payment has been made to the owners, we may review the overall results and determine the most tax effective position for you.			
	Have you prepared the payment summaries to be issued to your employees for the 2010/11 tax year?		<input type="checkbox"/> Please provide copies to us to verify the details in your accounts.	<input type="checkbox"/> Please provide all details and we will prepare these for you, send them to your employees and submit the summary to the ATO			

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	Have you made super payments for all your employees – as well as your self? Is the total amount paid AT LEAST 9% of total payroll for each employee?		<input type="checkbox"/> Please provide details of the super contributions, so that this can be reconciled against your total salary payments	<input type="checkbox"/> Please speak to us urgently to determine what needs to be done to sort out your position.			
	Have you paid your WorkCover premiums for the 2010/11 year?		<input type="checkbox"/> WorkCover Certificate to be completed by July 28, 2011 in order to stop an automatic 20% increase in premiums. Please provide the information to us ASAP to complete your accounts	<input type="checkbox"/> Please speak to us urgently to determine what needs to be done to sort out your position.			
	Did you provide any Fringe benefits to your employees? E.g. (Use of company owned vehicles for personal use, meals entertainment expenses)		<input type="checkbox"/> Please provide details of benefits provided. We will discuss what is required to minimise the tax impact of these benefits (e.g. log books, employee contributions, etc)	<input type="checkbox"/>			
6.2	Motor Vehicles						
	Do you use a motor vehicle (Owned by the business OR by its owners) within the business		<input type="checkbox"/> Please provide a log book for the use of the car, showing a) at least 12 weeks or business use; b) Odometer readings at July 1, 2009 AND June 30 2010; and c) details of purchase price, finance facilities and running costs	<input type="checkbox"/>			
6.3	Personal expenses						
	Did the business make payments on your behalf for items unrelated to the day to day running of the business?		<input type="checkbox"/> Please detail these items and we will discuss the proper treatment of these payments within the accounts. Note that Fringe Benefits tax <i>may</i> apply to these items.	<input type="checkbox"/>			

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7	Tax lodgements						
7.1	BAS / PAYG returns						
	Have you lodged all your BAS returns for the year?		<input type="checkbox"/> Please provide copies of the Bas returns that you have lodged for the year.	<input type="checkbox"/> Please discuss with us the action to be taken to bring you up to date for the year.			
7.2	Is an Annual GST return required?		<input type="checkbox"/> Please provide the return for preparation and lodgement with the year end accounts	<input type="checkbox"/>			
7.3	Have you made PAYG instalments for the BUSINESS' income tax for the year?		<input type="checkbox"/> Please provide a summary of payments made (should be on the BAS / PAYG statement above) and dates that payments were made	<input type="checkbox"/> We will discuss the likely amount to be paid at year end, and the implications for the coming year.			
8	Personal Accounts & Returns						
	Please review the personal tax return questionnaire and provide all relevant information relating to your non-business activities		<input type="checkbox"/> e.g. salary from other sources, investments, bank interest, personal expenses, medical rebate details, health insurance, family details etc	<input type="checkbox"/>			
	If there have been any significant changes to your income, work or personal circumstances (e.g. family additions) please detail these for us at our meeting		<input type="checkbox"/>	<input type="checkbox"/>			

Thank you!

Please collate all the information as requested on this checklist, and contact Samantha Shipp on 9682 8966 to confirm your year end accounts meeting with us to commence the process of completing your year end accounts for 2010/11.

On receipt of all of the information required for your business and personal accounts, we aim to complete your financial statements and returns within 4 - 6 weeks of receipt of all of your data. So, the sooner we have your information, the sooner we can get the results back to you.