



**KENNEDY BARNDEN**  
CHARTERED ACCOUNTANTS

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*"Our Solutions Create Wealth"*



**Martyn Kennedy**  
FCA, SSA, SSAud



**Tammy Barnden**  
FCA, SSA, SSAud

## DO YOU STILL HAVE A SYDNEY ACCOUNTANT?

A huge number of businesses which have relocated to the Central Coast have never appointed a local accountant. Our client base includes large numbers of businesses who formerly had Sydney accountants. Typically they are surprised by three things:

<b>Quality</b>	Accounting / Tax / Superannuation and Management Advice
<b>Access</b>	More face to face time with you equals better advice
<b>Price</b>	You aren't paying for Sydney overheads



**Walker & Andrews**

CHARTERED ACCOUNTANTS

Unit A, 2 Reliance Drive, Tuggerah

So if you haven't made the switch, but want quality work from an accountant, who is easily accessible, at a reasonable price, call Steve Walker or Gerard Andrews on 4353 5855.

**howes  
walcott  
accounting services**

contact: [ken@howas.com.au](mailto:ken@howas.com.au)  
[leanne@howas.com.au](mailto:leanne@howas.com.au)

Inundated with paperwork or just not sure where to start?  
Confused by the rapidly changing business environment?  
Unsure about the maze of regulation and tax requirements?

Your accountant plays a valuable role - providing support to help you manage and grow your business. Do they understand your needs?  
Don't leave it till 'tax-time' - being proactive can make all the difference.  
Call us. We are professionally qualified Chartered Accountants with the skills and training to guide you through the complex challenges of the business world. Your success is important to us.

- Business Services
- Taxation
- Superannuation
- Audit
- Consulting

**4323 3677**

## Business & Advanced Tax Specialist

We are a boutique firm that has been helping our small to medium sized clients on the Central Coast for over 15 years. Our team provides advanced taxation services and support for all types of businesses. We specialise in tax effective strategies tailored to your business, explained to you in easy to understand terms. Our clients are confident knowing that their businesses are meeting their obligations with the help of our professional and friendly team. If you believe that we could help you in 2013, please contact us.

**ben razon & associates**  
CHARTERED ACCOUNTANT - BUSINESS CONSULTANT



Tel: 4351 8880 Fax: 4351 8881



Unit 13 / 1 Bounty Close Tuggerah  
Business Park TUGGERAH NSW 2259

FREE Initial  
Consultation for  
Existing Business  
Owners



### Up to \$6,500 immediate tax deductions for small business

The first \$5,000 you spend on a car can now be immediately claimed if you are a small business!

In even better news assets up to \$6,500 purchased by small businesses by 30 June 2013 can be immediately claimed as a tax deduction - great news for Central Coast businesses.

This is the cherry on top of a broad range of concessions available to small business.

To find out if you're eligible, contact Emilie on 4324 2988.

### Over shares? What else can your SMSF do?

Feeling anxious about your superannuation savings?

If bricks and mortar are your thing your self-managed super fund can invest in residential and commercial property.

Rental income can boost your retirement nest egg.

Limited recourse borrowing options are available, helping you with the purchase while not putting the rest of your super savings at risk.

To setup your own SMSF, contact Courtney on 4324 2988.

LWM Group is a family based firm that has been helping businesses like yours for the last 30 years. If you want more from your accountant, our professional team is here to help.

# Taxable payments reporting now required for use of building and construction contractors

Commencing July 2013, businesses in the building and construction industry are required to submit their first Taxable Payments Annual Report to the ATO. The report outlines the total payments they make to each contractor for building and construction services for the 2012-13 financial year.

The aim is to improve tax obligation compliance by contractors who the ATO thinks are currently not doing the right thing.

As with any new tax legislation, it's important for businesses to check they're keeping the correct records. If this legislative change applies to you and you don't record payments from 1st July 2012 in your accounting software, you may face a lot of work in June/July 2013. Or, you may face hefty accounting bills.

Make sure now that you have the details required for the Taxable Payments Annual Report.

Anyone using paper, a spreadsheet or a product that doesn't allow easy flagging of contractor payments may struggle with their EOFY activity, so figure out now how you can most easily work with this reporting change.

Owners of businesses that pay building and construction contractors should capture these contractor payments straight away using up-to-date accounting software, otherwise they could be playing serious catch up when the first taxable payment annual report is due for lodgement in July 2013. A tax penalty for late/non lodgement is a stress any business owner can do without.

Businesses need to submit the taxable payments annual report if they are in the building and construction industry, make payments to contractors for building and construction services, and have an Australian Business Number (ABN). *Continued on page 25* ▶

## Taxation specialists - Small Business & Self Managed Super Centrally located in the heart of the Central Coast

Sorensen Accountants offers a proactive accounting and taxation service to small business; self managed super funds, individuals and investors. We can assist with the establishment of new business, BAS & tax compliance, tax minimisation strategies and business valuations.

What sets us apart? • Friendly professional • Tailored Advice • Up to date understanding of Taxation Law

[www.sorensentax.com.au](http://www.sorensentax.com.au)



Sorensen  
Accountants

4384 2363

4 Dalpura Road WAMBERAL

## More than just an accounting service

At Harwood Chartered Accountants, we provide accounting and taxation services to small to medium businesses and individuals on the Central Coast. We also supply a range of auditing services for clients Australia wide as well as SMSF auditing services.

More than just an accounting service, we offer extensive support, business advice and strategy to

help you achieve results and improve your bottom line. As your partners in accounting, taxation, SMSF accounting and business, we deliver fast, reliable service with a proactive and personal touch. If you need help with ATO income tax preparation, Investment property tax return, BAS / IAS preparation or SMSF, then we'd love to hear from you.

HARWOOD  
Chartered Accountants

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SAIGE

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Our tax and financial planning teams can help you with ensuring compliance and minimising taxation liabilities.

### SMSF

- Check minimum pension payments have been made
- Ensure contribution caps are not exceeded
- Execute off-market transfers before 30 June to avoid new rules
- Review investment strategy including the new requirement to consider members' insurance needs
- Review salary sacrifice arrangements

### Business

- Be prepared for the new Taxable Payments Reporting for the building and construction industry
- Consider bringing forward capital purchases of up to \$6,500 if you are a small business entity (SBE)
- Be aware of the new carry-back tax loss provisions if you are a SBE

- Review private company loans to shareholders
- Review payroll systems to enable easy preparation of payment summaries (including RFBA and RESC) and payroll tax reporting
- Be aware that employee super contributions must be paid before 30 June for tax deductibility this year
- Note the increase in the super guarantee rate to 9.25% from 1 July 2013

### Trusts

- Trustees are now required to sign resolutions/minutes declaring the split of its profit including streaming of franking credits or capital gains to beneficiaries prior to 30 June. The ATO will be auditing these resolutions
- Review any unpaid present entitlements

We have the people and resources to assist you now before it is too late. Contact us today.