



ZEEMAN ACCOUNTING

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ZEEMAN ACCOUNTING NEWSLETTER – AUTUMN 2012



IT'S ALMOST THAT TIME!

The end of financial year is rapidly approaching, which means it is time for us all to consider what action is required before 30 June to achieve the best tax position.

It is also a good opportunity to review our year to date investment or business performance and make any necessary adjustments to improve next year.

TAX PLANNING

I will soon make contact with clients I believe will benefit from projecting their tax positions and putting in place strategies to achieve the best results this financial year.

For businesses this will involve projecting profit and determining whether the PAYG instalments being paid quarterly are appropriate. Based on this information, we can identify options for tax minimisation, which may include:

- Making personal superannuation contributions
- Prepaying expenses (rent, advertising, insurance, subscriptions)
- Writing off bad debts
- Writing off obsolete stock

Investors and wage earners are also encouraged to inquire about their options, which may include:

- Prepaying expenses (interest on investment loans, subscriptions)
- Offsetting anticipated capital gains by selling other investments at a loss
- Paying for investment property maintenance before 30 June
- Purchasing work related items before 30 June (uniforms, tools)
- Making tax deductible donations before 30 June

The strategies listed above may not be appropriate for all clients. I therefore recommend making contact to discuss your situation prior to acting on this general information.

DEPRECIATION CHANGES FOR SMALL BUSINESSES

From 1 July 2012 depreciation rules will change for small businesses, including an increase in the threshold for immediate write-off of assets.

Businesses intending to replace assets (including vehicles) in the near future may wish to delay their purchases.

Please call if you would like more information about how the changes will affect your depreciation deductions.



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HOME BASED BUSINESSES

With an increasing number of small businesses being operated from home, it is important to be aware of what tax deductions are available.

Expenses which may be at least partly deductible include:

- Rent/mortgage interest
- Rates
- Insurance
- Telephone
- Electricity
- Depreciation

The attached ATO guide provides more information about eligibility and examples. I suggest calling to confirm the deductions available for your business as everyone's circumstances are different.

I also need to point out that operating a home based business can have capital gains tax implications when the property is sold. Again, please call if you would like to discuss how the rules may apply to your situation.

COMMUNITY INVOLVEMENT

I'm happy to help with the audit of not-for-profit associations. If anyone is involved in a sporting club, school or community group which requires assistance please ask about my services. I'm conscious of the limited financial resources of such organisations and offer reasonable rates.

I may also be able to help by sponsoring an event or team. Please submit any requests or proposals for consideration.

ACTIVITY STATEMENT DUE DATES

Activity statements for the quarter ended 31 March are due to be lodged and paid by 25 May. Please call if you require assistance with completing the statements or additional time to lodge and pay.

NEXT EDITION

The Winter 2012 edition will include coverage of key announcements from the Federal Budget, as well as confirmation of tax rates and thresholds for next financial year.

Until then ..

Please call or email if you have any questions. I enjoy keeping in contact with clients and providing assistance throughout the year.