



Sangelictax Sangelictax

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“ Service with a Sangelic Touch ”

2010 Tax Return Small Business Worksheet/Checklist

Please fill in the relevant information where applicable and have it ready when preparing your tax return

You can post it to me together with all your relevant tax records or you can scan it as a PDF document and emailed to the following address;

angelo@sangelictax.com

CLIENT DETAILS

1. Tax File Number of Business (if applicable):
ABN (if no ABN, give reasons why not):
2. Name: Mr/Mrs/Ms/Miss
3. Business Address:
Postal Address:
Has your postal address changed since lodging a tax return? YES NO
4. Telephone: (W) (H) (M)
Fax: Email:
5. Name of Business:
Trading Name:
6. Does your business use the internet to buy or sell any goods or services? YES NO
7. Type of Business Structure/s (e.g. company, trust, partnership, sole trader)
 - if business is run through a company, trust or partnership, complete the relevant form
 - if a service arrangement is used, consider TR 2006/2 and the Guide.....
.....

The contents of this worksheet are confidential to the person it is addressed to please contact sender in the event it is not received by the intended person.



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INCOME (PLEASE PROVIDE INFORMATION WHERE APPLICABLE)

P1. Did you earn Personal Services Income ? YES NO
**if yes, seek information on business arrangement*

P2. What is your main business activity?

P3. How many different types of business activities do you undertake?

P4. Did you cease or commence business in 2009/2010? YES NO
** if yes, consider the Blackhole expenditure changes*

P5 to P7. See Client Details above

P8. Please provide the following amounts (with supporting documentation):

Business Income (use the indicated source documents to calculate and provide such documents):

- Business Income where ABN not quoted \$
- Business Income subject to foreign resident withholding
- Business Income from Voluntary Agreements \$
- Business Income from labour hire arrangements \$
- Assessable Govt. Industry payments \$

**provide details of any government grants you received, such as export grants.*

- All other income (see and provide the following documents) \$ * Reconciled cash
 - Bank statements indicating the nature of each deposit and interest received
 - Reconciled cash book including drawings taken from the business before banking
 - Debtors listing for sales on credit
 - Rental income received (prepare a rental property schedule)
 - Shares bought, sold and held throughout the 2009/2010 period, including:
 Original purchase price, date of purchase, date of sale, price on sale and costs associated with sale and purchase such as brokerage and stamp duty. Also provide any dividend statements received (prepare a share trading account).
 - Details of any disposal of any business property or plant (in the below format).

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Asset Description	Date of Purchase	Date of Sale	Purchase Price	Sale Price or Nil if Scrapped

- Details on any other personal use or business assets, acquired since 19/09/1985 that have been sold in 2009/2010.
- Details of any of the active assets of the business (including shares in a company or trust carrying on an active business that your or your spouse control)?
- Have you any carried forward capital losses?
- Other Income – provide documents such as bank statements, receipts, invoices or cash book records of any other unusual income

BUSINESS EXPENSES (where applicable, use the source documents to calculate and provide those documents):

- Opening Stock as at 1 July 2009 \$
- Add Purchase of stock \$
- *Provide receipts, invoices and creditors listing for such purchases of stock
- Less Closing Stock as at 30 June 2010 \$
- Sub-Total \$
- Foreign resident withholding expenses
- Contractor, sub-contractor expense \$
- Superannuation expenses \$
- *Provide information relating to contributions on employees' behalf
- *Provide details of name of fund, policy number, contributions paid for the operators of the business and if the fund is complying
- Bad debts \$
- Lease expenses \$
- *Provide a separate detailed list of all leased plant and motor vehicles (including for private use) and the leasing expenses for each item
- Rent expenses \$
- *Provide details of any expenditure incurred, e.g. rates and taxes, insurance, interest repayments, repairs etc and the date of purchase of the rental property (rental property schedule).
- Interest expenses - Australian \$
- Overseas \$
- *Include details of any tax withheld from interest or investments

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OTHER ISSUES

- Do you have any environmental protection expenses? YES NO
- Do you have any capital expenditure related to the commencement or cessation of a business? YES NO
- Any capital expenditure directly connected with a business project? YES NO
- Landcare operations and expenses in relation to the decline in value of a water facility? YES NO
- Any deferred non-commercial business losses from prior years? YES NO
- Has your business been affected by Bushfires, floods or other natural disaster? YES NO

OTHER BUSINESS AND PROFESSIONAL ITEMS

(PLEASE PROVIDE INFORMATION WHERE APPLICABLE)

- P9.** Did a company receive or transfer out any losses during the income year? Does it have any carry forward tax losses during the income year or any unrealised losses? If so, provide details. *A loss schedule may need to be completed
- Did you conduct a business activity as a partner in a partnership or as a sole trader that resulted in a loss for that or any related business activities? *Be aware of the rules relating to the deferral of non-commercial business
- P10.** Small business entity depreciating assets (low cost assets, pooled assets) *See Capital Allowance schedule 2009
- P11.** Debtors - Itemised details of trade debtors including bad debts.
- P12.** Creditors - Itemised details of trade creditors as at 30 June 2010.
- P13.** Salary and Wage expenses - *See under All Other Expenses in P8.*
- P14.** Payments to associated persons and entities - Provide information relating to any payments to related people or businesses, especially loans to family members or related businesses.
- P15 to P18. *See under Depreciation in P8.*
- P 19 *Trading Stock election? Y for yes or leave blank*

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OTHER ISSUES

(PLEASE PROVIDE INFORMATION WHERE APPLICABLE)

- | | | | |
|-----|---|--------------------------|---|
| 1. | Provide details of non-deductible expenses (including private or domestic expenses, entertainment (other than employee fringe benefits), items of a capital nature and fines and penalties. | <input type="checkbox"/> | |
| 2. | Provide details of any tax withheld from payments where an ABN has not been quoted | <input type="checkbox"/> | |
| 3. | If your business is operating through a company, provide details of all dividends paid | <input type="checkbox"/> | |
| 4. | Provide details of stock that may have a market selling value or replacement value less than cost. | <input type="checkbox"/> | |
| 5. | Provide the market value of trading stock items that cease to be trading stock without disposal (e.g. stock for own consumption or cessation of business). | <input type="checkbox"/> | |
| 6. | Value of work in progress as at 30 June 2010. | <input type="checkbox"/> | |
| 7. | Payments received from associated persons and other entities – provide information relating to any payments from members and directors since 22 February 1999. | <input type="checkbox"/> | |
| 8. | If your business is operating through a family trust, has the trust made a family trust election? | <input type="checkbox"/> | *Family Trust Election |
| 9. | Have you reconciled your BAS for the 2009/2010 year? | <input type="checkbox"/> | |
| 10. | Please provide copies of each BAS or IAS that you have lodged during 2009/2010 where your tax agent has not lodged those activity statements. | <input type="checkbox"/> | |
| 11. | Do you run your businesses through more than one business entity that is directly or indirectly owned 100% by a head company? | <input type="checkbox"/> | *Consider consolidation rules |
| 12. | Provide information so that annual turnover can be calculated for GST and Small Business entity concessions. | <input type="checkbox"/> | |
| 13. | Do you own an investment property? | <input type="checkbox"/> | *Consider land tax issues |
| 14. | Personal Income Tax - Complete <i>Tax Interview Checklist for Individuals</i> . | <input type="checkbox"/> | |
| 15. | Spouse's Income – provide any relevant details on income or pension received by your spouse. | <input type="checkbox"/> | |
| 16. | If you are a subcontractor, did you earn the majority of your income from one head contractor? | <input type="checkbox"/> | * Consider whether a personal services business |
| 17. | Do you employ a separate Bookkeeper? Are they a member of a professional association? Are they covered by Insurance? | <input type="checkbox"/> | |
| 18. | Have you disposed of any assets that have a CGT consequence? | <input type="checkbox"/> | |
| 19. | Do you earn over \$250,000 as an employee and operate a hobby farm/uncommercial enterprise? | <input type="checkbox"/> | *discuss budget 2009 issues for future years |

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