



Sangelictax Sangelictax

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“ Service with a Sangelic Touch ”

2011 Tax Return Small Business Worksheet

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

- *Please answer the following and supply supporting information where applicable.*
- *This will guide the completion of the business and professional items schedule.*
- *2010/2011 refers to the period from 1 July 2010 to 30 June 2011.*
- *Unless otherwise stated, this checklist refers to events occurring in 2010/2011.*
- *All figures need to be net of GST (unless input tax credit restrictions apply) or client is unregistered for GST.*
- *This checklist is designed to complement the individual checklist and the two documents should be read together.*
- *This checklist is designed for business run by a sole trader. Other business structures may find this checklist helpful.*

CLIENT DETAILS

1. Tax File Number of Business (if applicable):
ABN (if no ABN, give reasons):
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:

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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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 and consider alienation of income rules if income is earned from personal exertion services
 - if a service arrangement is used, consider TR 2006/2 and the Guide
-

INCOME (PLEASE PROVIDE INFORMATION WHERE APPLICABLE)

- P1. Did you earn Personal Services Income as a sole trader? 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 2010/2011? 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

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- Debtors listing for sales on credit
- Rental income received (prepare a rental property schedule)
- Shares bought, sold and held throughout the 2010/2011 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).

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

- Details of any other personal use or business assets, acquired since 19/09/1985 that have been sold in 2010/2011.
- 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 2010 \$
- Add Purchase of stock \$
**Provide receipts, invoices and creditors listing for such purchases of stock*
- Less Closing Stock as at 30 June 2011 \$
- 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 \$

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- *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*
 - Depreciation \$
**Provide a list of all business assets showing date of purchase, description and purchase price, and if the asset is under hire purchase or lease (asset register)*
**Separately identify all assets depreciated for the first time in 2010/2011*
Detail any purchases that would come under the Small Business and General Business Tax Break
 - Motor Vehicle Expenses \$
**Provide the following information if you are operating a business as a sole trader or partner and used a motor vehicle for business purposes:*
 - (i) Log books
 - (ii) Odometer readings as at 1 July 2010 (or acquisition date) and 30 June 2011(or disposal date)
 - (iii) Break up of expenditure for each motor vehicle on Fuel and Oil, Registration, Insurance, Tyres, Repairs and other expenses
 - Repairs and Maintenance \$
**Provide details of any repairs and maintenance carried out to any business assets*
 - All Other Expenses \$
**Provide statements for all loans owing by the business, including to the operators, showing the balance as at 30 June 2011, when the loan was taken out and the interest paid on those loans for the financial year. Also provide details of any loans forgiven and borrowing expenses incurred during the financial year. Check whether loan agreement needs refreshing.*
** Provide employer copies of payment summaries (employee salaries and wages)*
** Provide details of prepaid expenses*
** Provide a travel diary and other documentation if there are travel expenses*
** Provide details of type of insurance policy (including income protection insurance and business insurance), name of insurance company, premium, anniversary date and if the policy has a life insurance component*
** Provide a petty cash summary that classifies expense items*

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* Other expenses - provide documents such as cheque butts, receipts or a reconciled cash book on any unusual expenses that might be deductible

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 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? *A loss schedule may need to be completed *Be aware of the rules relating to the deferral of non-commercial business losses
- P10.** Small business entity depreciating assets (low cost assets, pooled assets) *See Capital Allowance schedule 2010
- P11.** Debtors - Itemised details of trade debtors including bad debts.
- P12.** Creditors - Itemised details of trade creditors as at 30 June 2011.
- 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. Taxpayers can elect to adopt a different basis of valuing each item of closing stock.

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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.
2. Provide details of any tax withheld from payments where an ABN has not been quoted
3. If your business is operating through a company, provide details of all dividends paid. If loans have been granted or loans forgiven provide details.
4. Provide details of stock that may have a market selling value or replacement value less than cost.
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).
6. Value of work in progress as at 30 June 2011 and have goods in transit been considered.
7. **Payments received from associated persons and other entities** – provide information relating to any payments from members and directors since 22 February 1999.
8. If your business is operating through a family trust, has the trust made a family trust election? *Family Trust Election
9. Have you reconciled your BAS for the 2010/2011 year?
10. Please provide copies of each BAS or IAS that you have lodged during 2010/2011 where your tax agent has not lodged those activity statements.
11. Do you run your businesses through more than one business entity that is directly or indirectly owned 100% by a head company? *Consider consolidation rules
12. Provide information so that annual turnover can be calculated for GST and Small Business entity concessions.
13. **Do you own an investment property?** *Consider land tax issues
14. **Personal Income Tax** - Complete *Tax Interview Checklist for Individuals*.
15. **Spouse's Income** – provide **any** relevant details on income or pension received by your spouse.
16. If you are a subcontractor, did you earn the majority of your income from one head contractor? * 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? Are they registered BAS Agent?
18. Have you disposed of any assets that have a CGT consequence?

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19. Do you earn over \$250,000 (ATI) as an employee and operate a business that generated losses? *Consider non-commercial loss rules 2011 issues for future years and do ATI calculations.
20. Does the business qualify as a small business? If so consider:
- a) Deduction for pre-paid expenses where period of service less than 12 mths
 - b) Entrepreneurs tax offset
 - c) Assets costing less than \$1,000 for immediate deduction
 - d) Assets that cost \$1,000 or more, have they been allocated to appropriate small business pools (General pool and long life pool).For assets that are acquired during the year, only half depreciated pool rate
 - e) Can the taxpayer elect not to carry out a stock take of trading stock?
21. Private company with an unpaid present entitlement (UPE) from an associated trust is considered to have made a loan to the trust for Div 7A purposes. Broadly, the Ruling provides that the company will be considered to have made a “Div 7A loan” to the trust if the UPE has been satisfied and the company agrees to loan the amount to the trust, or if the company does not call for payment of a subsisting UPE and thereby agrees that it can be used for trust purposes.
- DIV 7A /UPE loan agreements etc will be need to be drawn up see website for further details under; **“ Tax Worksheets For Current and Prior Years ”**

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