# Small Business Tax Return Checklist

When you come in to see us at tax-time, please bring the following items to assist us in completing your tax return quickly.

# **INCOME**

# Income from sales and / or the provision of services

Bank statements indicating the nature of each deposit

□ Reconciled cashbook including drawings taken from the business before banking

Debtors listing

# Banks, building societies, investments and term deposit accounts

Bank statements with total interest received

# Share trading statements

□ Statements of shares purchased, sold or held (with price, dates purchased or sold, brokerage/ stamp duty) □ Dividend statements

# Disposal of plant and property

Provide asset description

□ Dates and values of purchase and sale

# **Capital gains**

□ Details of any other personal or business assets acquired on or after 20/09/85 that were sold in the tax year

Details of additions / improvements to assets

# Assessable Government & Other Payments

Details of any assessable Government Industry Payments

# Other Income

□ Bank statements, receipts, invoices, cash book records of any other income

# Annual turnover

□ Calculate annual turnover – provide details as necessary

# **EXPENSES**

#### Loans

□ Statements for all loans owing by the business, with an end of financial year balance and interest paid

# Employees

 Copies of payment summaries and annual reconciliation for salaries and wages
Information relating to super contributions made for each employee and director

#### Motor vehicles (if used by business)

- Expenditure on fuel, oil, registration, repairs, etc
- Log books
- Odometer readings for the first and last date of the
- financial year
- □ Total business km for financial year
- Engine size

# Travel expenses

Travel diary and other documentation

#### Insurance

Details of policy, provider, premiums, amount covered

#### Assets

List all business assets showing date of purchase, price, description, hire purchase or lease details
Details of any repairs or maintenance to business assets during the tax year

#### Leased plant and motor vehicles

□ Detailed list of all plant and motor vehicles leased and expenses for each including contracts

# Superannuation contributions

□ Name of fund, policy number, contributions paid on behalf of each of the owners of the business

# Other expenses

Petty cash expenditure summary, expense items
Documentation of other items you think might be deductible – cheque butts, receipts

# OTHER ITEMS

 $\hfill\square$  Bank statement with BSB number, account name and account number

□ Value of opening stock on hand at 1 July and closing stock at 30 June

□ Invoices showing value of purchases made

throughout the year

- $\Box$  Value of work in progress at 30 June
- Creditor and debtor details

□ Information about payments to related parties e.g. loans to family members

- Personal income tax/ investment details
- Spouse / children income and investment details