

iTrust - Small Business Tax Return Checklist

Please bring the following items or documents to assist us in completing your small business tax return quickly and on time.

Income

Income from sales or provision of services

- Bank statements indicating the nature of each deposit
- Reconciled cashbook including drawings taken from the business before banking
- Debtors listing
- QuickBooks/ MYOB files

Banking, building societies, investments and term deposit accounts

- Bank statements with total interest received

Rental properties

- Statements of all rental income received

Share trading statements and managed funds

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

Disposal of plant and property

- Dates and values of purchase and sale
- Provide asset description

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.

Rental Property

- Details of all expenditure incurred.
- Date of purchase of rental property as per contract.
- Rent paid by business.

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

- 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
- Value of work in progress at 30 June
- Creditor and debtor details
- Information about payments to related parties eg loans to family members
- Personal income tax/investment details
- Spouse/children income and investment details

Send all documents to:

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