

2010 Business Tax Return Check-List

Income

- Backup at 30/06/10 of Accounting Software eg MYOB, QuickBooks, CFM etc onto a USB
- Trading income
- Cashbook (if maintained)
- Details of CGT assets (eg shares and real estate) sold, including dates of, and costs associated with, acquisition and disposal, settlement statement
- Details of any other income, eg rental income, interest, royalties
- Details of any other investment incomes
- Details of any subsidies, grants and payments received
- Details of interest and repayments received from shareholders
- Income from foreign sources, including details of foreign taxes paid
- Details of proceeds from disposal of capital assets
- Managed funds distribution statements, annual tax statements and capital gains statements
- Dividend statements

Deductions

- Advertising and marketing expenses
- Bad debts actually written off during the year
- Bonuses and commissions paid to employees and external parties
- Bonuses and fees paid to directors
- Borrowing costs for new loans entered into during the year
- Donations of \$2 and over to registered charities
- Entertainment expenses
- Details of expenses incurred during the year associated with establishing, expanding, merging or liquidating the entity
- Fringe benefits tax paid
- Details of interest on loans
- Details of lease expenses for motor vehicles, premises and equipment
- Details of legal expenses
- Details of lump sum payments (including retirement and redundancy)
- Details of motor vehicle expenses, including log book where necessary
- Details of prepayments
- Details of professional subscriptions and journals
- Details of rates, land taxes and insurance premiums
- Details of repairs and maintenance
- Details of research and development activities and expenses

- Details of royalties paid
- Salaries paid, including fringe benefits (provide PAYG Annual Reconciliation)
- Details of superannuation contributions for employees and directors
- Details of tax, and accounting and audit fees paid
- Details of travel expenses (include travel diaries)

Assets

- Asset register detailing depreciable assets bought and sold or scrapped during the year
- Bank statements
- Cheque book butts and deposit books
- Copies of contract notes and settlement statements for any shares purchased, statements in managed funds
- Details of any other investments purchased
- Details of CGT assets purchased during the year, including the purchase price and other related costs
- Details of leases entered into and terminated during the year
- Listing of trade debtors at June 30
- Value of stock as at 30 June 2010 (and basis of valuation)
- Details of work-in-progress

Liabilities

- Accrued expenses (eg audit fees and interest payments) and unearned revenue
- Details of all loans and loan statements
- Listing of trade creditors at June 30
- Details of loan accounts to directors, shareholders, beneficiaries and partners
- Provisions for long service leave and annual leave
- Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year

Additional Information Required

- Franking account details/movements
- Changes to the capital of the company
- Overseas transactions, exchange gains/losses
- Private companies – remuneration or loans to directors, shareholders and their relatives, forgiveness of debts
- Copies of Business Activity Statements and/or Instalment Activity Statements lodged for the income year
- If you have any doubt about any income or expenses the business has received or incurred, bring the documents in with you