

End of the financial year is coming!

The end of the financial year is coming and it is time to start thinking about your 2017 Income Tax Return. Now is a good time to start reviewing certain assets and liabilities owned by your business and consider if there is anything you should do prior to 30 June 2017.

- Is there any income you are due to derive that you may not have to recognise until next financial year?
- If you have an outstanding investment loan, see if you can prepay some of the interest prior to 30 June 2017 (you will need to speak to your lender).
- Are there any bad debts to write-off out of your receivables?
- Are there any recently announced measures in the May 2017-18 Federal Budget you should talk to your tax adviser about? Further information about these may be found below.
- Review your depreciable assets (capital allowances) register and write-off or dispose of any assets no longer used – e.g. assets used in your business such as computer equipment, office furniture (desks and chairs) and kitchen appliances.
- Are there purchases or disposals of assets you should make prior to the next financial year starting?
- Are there any repairs and maintenance on assets you should carry out prior to 30 June 2017 so you can claim the deduction in your 2017 return?

It is also a good time to review things that you usually just think about at the time you put them in place but don't otherwise turn your mind to – e.g. do you have the right mix of debt and equity funding for your business to carry you through the next financial year?

To do!

We as your trusted advisers are the best people to help you with these decisions. As we know your business and have experience with other businesses similar to yours, we are able to offer you sound advice about how to best prepare your business for the start of the 2017-18 financial year.

DISCLAIMER

Kinsella TaxWise® Business News is distributed by Kinsella to provide information of general interest to our valued clients and contacts. The content of this newsletter does not constitute specific advice. Readers are encouraged to consult us for advice on specific matters.