



**BUSINESS
SOLUTIONS**

Getting Ready for Tax Return Preparation

We want to make the process of closing off last year's accounts and preparing your tax returns as painless and easy as possible. So we've put together a checklist that will help you prepare to hand over your accounts. Follow these guidelines and once you've met with us, you can kiss the old year goodbye and focus on making the new year your best ever!

THINGS TO DO BEFORE YOU COME TO SEE US (or any other accountant)

It's important that your accounts are ready before you hand over to your accountant for tax return preparation.

- Make sure all of your bank and credit card accounts are reconciled to 30 June. If you need to wait for bank statements make sure your meeting with us is scheduled after receipt of your latest statement.
- Make sure you have recorded any adjusting general journals provided by us (or your previous accountant) for the previous financial year. Contact us if you require assistance.
- Make sure all BAS and IAS have been lodged.
- If you carry inventory, complete a stock take at 30 June and calculate your stock valuation.
- Review your bad debts and create a report to review with us.
- Make sure all personal transactions are allocated to drawings or capital, and make any private use adjustments for motor vehicles, telephone etc.

WHAT TO BRING TO THE MEETING

When you come in to hand over for tax preparation make sure you bring everything that we are going to need. This saves you having to go back and forth and also ensures that you make the best possible use of the time spent with your accountant.

- A USB or CD copy of your software data file or access to online file. Ensure you provide us with the username and password if required to access the data.
- Copies of all lodged BAS (if not lodged by us).
- Copies of all bank reconciliations at 30 June
- Copies of bank statements at 30 June
- Copies of all credit card statements.
- List of bad debts written off or to be written off at 30 June
- Asset register - details of any assets purchased, sold or scrapped
- Copies of PAYG payment summaries
- Value of stock on hand at 30 June
- Copies of contracts for any new leases, hire purchase or chattel mortgage arrangements entered into during the year.
- Motor vehicle log books.
- Travel diaries.

- Home office log.
- A copy of your PAYG summary statement
- Summary of personal interest received to 30 June
- Copies of documentation for any other source of personal income
- Health insurance statements
- Share statements