



DILLON & ELBOURN PTY LTD

Tax Year
2011
01/07/10 to 30/06/11

TAX TIME - BUSINESS CHECKLIST



This checklist has been designed to help you gather information required to process your 2011 Financial Accounts. Please note that not all of these items may apply to your situation.

1. Manual Cashbook/Computer File to be updated/reconciled for transactions to 30 June 2011. If you do not keep a cashbook we require cheque butts and deposit books for the relevant year or period. Ensure that your records describe the nature of each expense and receipt adequately and clearly indicate unusual capital items as well as GST.	<input type="checkbox"/>
2. Bank Statements for all business accounts (including cheque, cash management & term deposit accounts) from 1 July 2010 to 30 June 2011.	<input type="checkbox"/>
3. Bank Reconciliation Report for all business accounts as at 30 June 2011, including a listing of outstanding cheques and deposits.	<input type="checkbox"/>
4. Loan Statements for the period 1 July 2010 to 30 June 2011.	<input type="checkbox"/>
5. List of Trade Debtors (accounts receivable) as at 30 June 2011. Clearly identify the GST included.	<input type="checkbox"/>
6. List of Trade Creditors (accounts payable) as at 30 June 2011. Clearly identify the GST included.	<input type="checkbox"/>
7. Value at COST of stock on hand as at 30 June 2011. Clearly identify the GST included.	<input type="checkbox"/>
8. Value of work in progress at 30 June 2011. Clearly identify the GST included.	<input type="checkbox"/>
9. For primary producers, details of stock numbers on hand at 30 June 2011 and details of natural increase, deaths and stock killed for rations during the year. Also each purchase/sale should show numbers bought/sold.	<input type="checkbox"/>

10.	PAYG Withholding Details Please note when preparing PAYG Summaries information there are new requirements!	<ul style="list-style-type: none"> • PAYG Payment Summaries • Wages Book/Payroll Records • Reconciliation Statement • All BAS/IAS Statements for year ended 30/6/2011. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
11.	Copies of all BAS and IAS returns for 2010/2011	<ul style="list-style-type: none"> • Business • Personal 	<input type="checkbox"/> <input type="checkbox"/>
12.	Subcontractor's Payment Details:	<ul style="list-style-type: none"> • Voluntary Payment Withholding Summaries • Superannuation Paid 	<input type="checkbox"/> <input type="checkbox"/>
13.	Details of any non-income deposits (not taxable) for the period 1 July 2010 to 30 June 2011.		<input type="checkbox"/>
14.	Details of any income for the period 1 July 2010 to 30 June 2011 not banked into the business bank account.		<input type="checkbox"/>
15.	Details of any bad debts written off during the period.		<input type="checkbox"/>
16.	A schedule of payments made by cash showing adequately the nature of each expense including GST and where the funds came from.		<input type="checkbox"/>
17.	Details of any business expenses including GST paid by credit card.		<input type="checkbox"/>
18.	Summary of cashbook sundries column OR ensure adequate descriptions next to each entry. With computer files use memo description.		<input type="checkbox"/> <input type="checkbox"/>
19.	Details of any assets purchased including plant and equipment, motor vehicles, office equipment and computer hardware/software.		<input type="checkbox"/>
20.	Review 2010 depreciation register for any assets sold, traded or scrapped during the period 1 July 2010 to 30 June 2011.		<input type="checkbox"/>
21.	Documentation for any new leases, hire purchases or loans.		<input type="checkbox"/>
22.	Details of any leases or loans paid out.		<input type="checkbox"/>
23.	Details of house electricity and telephone expenses for year (if used for business purposes).		<input type="checkbox"/>
24.	Bring your BAS/IAS copies. Yes! It's Important.		<input type="checkbox"/>
25.	Copies of insurance premiums paid during the year including any premium funding documents (where applicable).		<input type="checkbox"/>
26.	Details of superannuation payments made.		<input type="checkbox"/>

Please note that the ATO now benchmarks most industries and will send an audit questionnaire if your return varies significantly from their figures. These benchmarks are available at ([go here](#)).

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