

2017-2018 COMPANIES, PARTNERSHIPS, TRUSTS & OTHER BUSINESS TAX RETURN CHECKLIST

The following is a guide which may assist you in gathering information to complete your 2017-18 Tax Return:

Income

- Trading income.
- Other income, e.g. rent, interest, royalties, Trust distributions, etc.
- Stock on hand at 30 June 2018 (and basis of valuation) – note any obsolete stock.
- Work-In-Progress at 30 June 2018.
- Primary Producer subsidies (if assessable).
- Details of CGT assets (e.g. shares and real estate) sold, including dates of, and costs associated with acquisition and disposal.
- Dividends, including details of franking credits.
- Income from foreign sources including details of any foreign taxes paid.

Deductions

- Bank fees (where the credit or deposit represents assessable income).
- Repairs and maintenance.
- Salaries, including fringe benefits.
- Fringe benefits tax paid.
- Rates, land taxes and insurance premiums.
- Advertising expenses.
- Interest on borrowed monies.
- Deductions relating to foreign source income.
- Bad debts actually written off during the year.
- Donations of \$2.00 and over to deductible gift recipients.
- Commissions.
- Legal expenses.
- Lease or Chattel Mortgage payments on motor vehicles and equipment.
- Losses of previous years (or intra-group transfers).
- Superannuation contributions.
- Subscriptions.
- Motor vehicle expenses (remember to include petrol, repairs, insurance and registration, and maintain a log book where necessary).
- Details of the destination and purpose of any interstate or overseas trip. Expenses must be fully documented where travel involves at least one night away from home. Travel diaries should be included where travel exceeds five nights within Australia or any overseas travel.



- Parking and road tolls.
- Tax Agent's fees and other accounting and tax audit fees.
- Royalties paid.
- Research and development expenditure.

Assets

- Details of depreciable assets acquired and/or disposed of during this income year, including:
 - Type of asset;
 - Date of acquisition;
 - Consideration received/paid.
- Prepayments.
- Lease commitments.
- Debtors at 30 June 2018.
- Investments.
- Bank Accounts (please provide a copy of Bank Statement/s as at 30 June 2018).

Liabilities

- New loans taken out during the year and their purpose; including any new lease or Chattel Mortgage agreements.
- Statements from the lending authority detailing the opening and closing balances or existing loans during the financial year.
- Provisions for long service and annual leave.
- Creditors at 30 June 2018.
- Details of loan accounts to directors, shareholders, beneficiaries and partners.
- Accrued expenses, e.g. audit fees, interest payments.

Additional Information

- Overseas transactions, exchange gains/losses.
- Private companies – remuneration or loans to directors, shareholders and their relatives.
- Changes to the capital of the company.
- A backup of your accounting file for the year (or invite cloud@capitolgroup.com.au for online files).

NOTE: To ensure you obtain the maximum deductions to which you are entitled, and in consideration of the penalty provision, full details of any claim should be provided and supporting documentation made available. For employee taxpayers and for travel and motor vehicle claims by self-employed taxpayers, documentation must be a receipt, tax invoice or similar document which contains the required details. For other taxpayers, documentation may comprise receipts, dockets, diary notations or reasonable and supporting estimates.

IMPORTANT DISCLAIMER: This information does not constitute advice. Before acting on this information, consult your professional adviser. No responsibility is taken on the basis of the information provided without professional advice.