

New team member – David Adams

Adams Accounting welcomes our newest team member. David Adams joined the Accounting team in March.

David was born and raised in Maffra before moving to Melbourne to complete a Bachelor of Commerce (Accounting) at La Trobe University.

From 2011 to 2013 David worked for Blue Rock Chartered Accountants based in Melbourne.

Focussed on family owned and operated businesses David has extensive experience in various industries in regards to trust, company and SMSF compliance, business structures, financial analysis and day-to-day business services.

In his spare time David hits the sporting fields of football, basketball and golf.

And of course, if the name sounds familiar, he is Gerald's son.

**Tax Planning for 2014**

It is the time of year to again start thinking about a year to date review of your business's financial performance.

There is nothing more frustrating than an unexpected tax liability!

To avoid this potential problem, we recommend that you undertake a planning process with us before the end of June.

Planning will alert you to how you will be situated for the end of the financial year.

To start the ball rolling, please contact us now.

**Changes to the instant asset write-off**

Legislation is currently before the senate to remove the \$6,500 instant asset write-off.

The changes are expected to come into effect from 1 January 2014.

From the 2012–13 income year small businesses have been able to write-off depreciating assets costing less than \$6,500 in the income year in which they start to use the asset, or have it installed ready for use.

They can also depreciate most other assets in the general small business pool at a rate of 15% in the first year and 30% thereafter.

If the proposed changes are enacted, the threshold will change and only assets costing less than \$1,000 (acquired and installed ready for use after 31 December 2013) will be eligible for immediate write-off. Assets costing \$1,000 or more will need to be depreciated in the general small business pool.

Assets costing less than \$6,500, acquired and installed ready for use by the small business between 1 July 2013 and 31 December 2013, will still be eligible to be immediately written-off.

INSIDE THIS ISSUE

- 2** ATO focus on Hair & Beauty industry
- 3** Reckon One is available now
- 4** Recipe: Easter bunny cake pops

ATO focus on Hair & Beauty industry

The ATO are currently focusing on the hair and beauty industry to better understand the cash controls, superannuation, debt and lodgment obligations.

Initially, the focus is on providing help and education to the industry as well as encouraging taxpayers to meet their lodgment obligations. It is also the best time for a business to make its own self-corrections if it is concerned it may have made a mistake in the past.

What you can do:

Keep good business records!

It is a legal requirement to keep business records. By law, you must keep business records:

- o in English or in a form that is readily accessible to work out the correct tax liability; and
- o for 5 years after they are prepared, obtained, or the transactions completed, whichever occurs latest.

Keeping good records will assist you to:

- o complete Business Activity Statements, Income Tax Returns and Fringe Benefits Tax (FBT) returns
- o provide written evidence of tax-related transactions
- o validate your reported income
- o resolve issues relating to disputed assessments or adjustments
- o monitor the health of your business, for example keeping track of debtors and creditors
- o make best use of your tax adviser
- o demonstrate your financial position to banks and other lenders or to prospective buyers



Paperless Activity Statements

If you lodge your own activity statement via the Business Portal, ECI or SBR, you will no longer receive paper activity statements from 1 July 2014.

To ensure that you receive email notifications in future, log in to the Business Portal and provide an email address for future Activity Statement notifications.



Some Centrelink recipients must lodge their Income Tax Returns by 30/6/14

Taxpayers intending to lodge a lump sum Family Tax Benefit, Child Care or Single Income Family Supplement claim for the 2012-13 financial year must lodge their 2013 Income Tax Return and claim form with Centrelink by 30 June 2014 to receive their benefit.

If the taxpayer is not required to lodge an income tax return (due to income being below tax free threshold), the ATO needs to be notified by 30 June 2014.



Reckon One – a simpler online solution to QuickBooks

Reckon has just released new software called Reckon One which is solely used online. It can be used on a desktop computer, laptop, smart phone or tablet device.

It allows you to create invoices, track finances and manage projects on the go. Shortly payroll and inventory management will be rolled out as part of Reckon One.

There are simple dashboards and reporting options built into the program which makes it simple to track your finances and perform payroll tasks without being in the office.

The cost starts at as little as \$5 per month for the 'core' version, and increases to \$20 per month for a business with more complex data entry and reporting requirements.

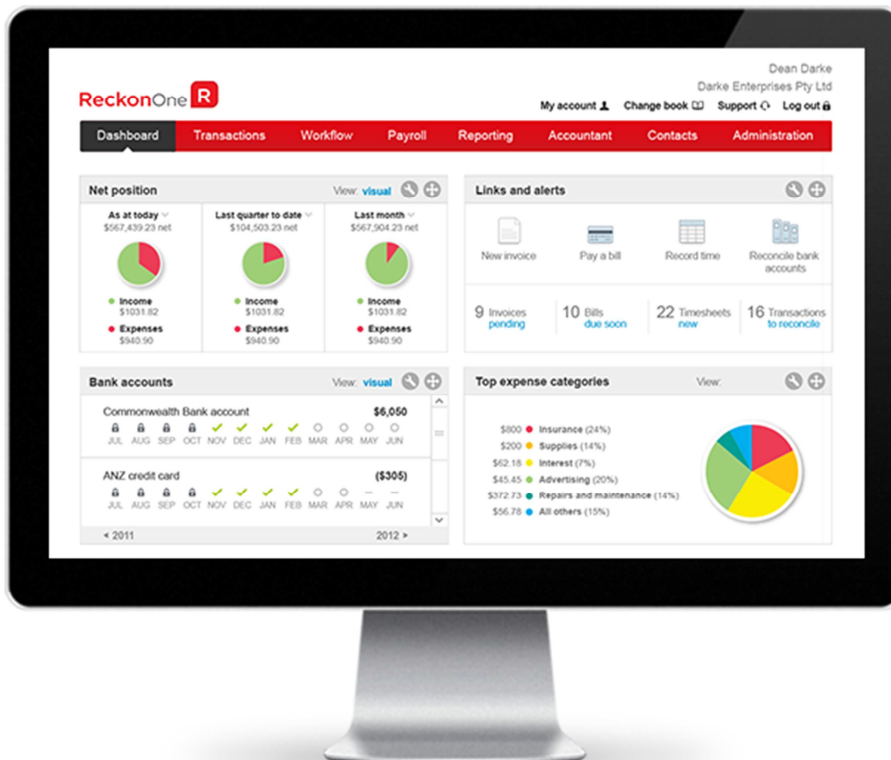
The price will vary based on the modules that you need and also the number of monthly transactions.

The beauty of this product is that you only pay for what you need. You can add, cancel or reactivate modules at any time.

So, if you only want basic functions such tracking payments and creating receipts, invoicing and reporting to start with you can. If later down the track you need the payroll function, you can simply activate this module and pay the additional fee. Once you no longer require a module, you can cancel it and the monthly fee will be reduced accordingly.

Another feature of Reckon One is the ability to import your bank transactions automatically into the program. Depending on the number of transactions, this module will add \$3 - \$7 per month.

If you would like more information on Reckon One or would like a free 30 day trial, please contact our office.



WHERE TO FIND US

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**Easter is only one week away...
Here is a simple recipe you could try - Easter bunny cake pops**



You will need:

30 lollipop sticks and a thick piece of polystyrene.

Ingredients

450g bought butter cake

¼ cup vanilla frosting

375g packet white choc melts

White marshmallows x 30

Pink mini marshmallows x 30

White mini marshmallows x 8

Red rainbow choc chips x 30

¼ cup dark choc melts

Method:

1. Using your hands, roughly break up cake into small pieces and place in a large bowl. Continue breaking cake into smaller pieces until finely crumbled. Add vanilla frosting. Mix with a wooden spoon until combined. Using hands, bring mixture together to form a 10cm disc.
2. Line 2 baking trays with baking paper. Roll disc between 2 sheets of baking paper until 1.5cm thick. Using a 4cm round shaped cutter, cut 30 rounds from mixture, re-rolling and cutting scraps. Place on prepared baking trays. Lightly press 2 sides of each round to form a 3cm wide oval shape.
3. Place ¼ cup white melts in a heatproof, microwave-safe bowl. Microwave on MEDIUM (50%) for 1 minute, stirring every 30 seconds with a metal spoon, or until smooth. Dip 2cm of 1 end of a lollipop stick into melted chocolate. Push stick into the base of 1 cake. Return to tray. Repeat with remaining cakes. Freeze for 20 minutes or until firm.
4. Reserve ¼ cup of remaining white melts. Place ½ the remaining white melts in a heatproof, microwave-safe mug. Microwave on MEDIUM (50%) for 1 to 2 minutes, stirring every 30 seconds with a metal spoon, or until smooth. Working quickly, dip half the cakes, 1 at a time, into melted chocolate to coat all over. Gently tap stick on side of mug to drain excess chocolate. Push stick into foam. Stand for 10 minutes or until set. Repeat with remaining white chocolate melts and cakes.
5. Place reserved white melts in a heatproof, microwave-safe bowl. Microwave on MEDIUM (50%) for 1 minute, stirring every 30 seconds with a metal spoon, or until smooth. Cut large marshmallows in half crossways. Pinch 1 end of each marshmallow half to form ear shapes. Cut pink mini marshmallows in half lengthways. Pinch both ends to form inner ear shapes. Using a little melted chocolate and the picture as a guide, attach 1 pink marshmallow piece to the cut side of each large marshmallow half to form ears. Using a little melted chocolate, attach 2 ears to the top of each cake pop. Hold until secure. Cut white mini marshmallows into quarters crossways. Reshape into rounds. Using a little melted chocolate and the picture as a guide, attach 2 rounds to each cake pop to make the whisker pads. Using a little melted chocolate, attach 1 red choc chip above to form a nose.
6. Place the dark chocolate melts in a heatproof, microwave-safe bowl. Microwave on MEDIUM (50%) for 1 minute, stirring every 30 seconds with a metal spoon, or until smooth. Dip the tip of a toothpick into melted dark chocolate. Using the picture as a guide, make 3 dot marks on each white marshmallow round to form whiskers. Make 2 dot marks above nose to form eyes. Set aside for 1 hour to set.