



**LINDA
McGOWAN** Pty Ltd
Strategies & Solutions for Business

Accounting & Tax Services for Small Business



Taxation Solutions

Too many business owners fail to manage their tax position which often means they pay too much tax or unnecessarily incur fines and interest penalties for late lodgement. Others are operating under the wrong taxation structure which could jeopardise their eligibility for valuable capital gains tax concessions on sale.

GST, BAS and income tax payments often represent some of the largest financial obligations for a business owner. Failing to plan for your taxation commitments can play havoc with your cash flow and knowing the timing and amount of future tax payments can let you plan a funding strategy.

It is critical that you understand, plan and manage your tax obligations. Our objective is to help clients structure their business and tax affairs to achieve the most favourable tax outcome. We are alert to our clients' needs and take a pro-active approach to tax planning and encourage client meetings well before the end of the financial year to consider tax effective strategies including :

- Ways to Legally Reduce your Annual Income Tax Liability
- Minimise the Capital Gains Tax Liability on Sale of Assets
- Maximise the CGT and GST relief in handing over the family business
- Maximise the Tax Relief available on Retirement

Most business decisions have taxation implications and we work with you to make sure you make informed business decisions. For example, we recommend you consult with us before buying or financing a vehicle for the business, restructure any business loans or sell an investment property.

Call our office today and benefit from our depth of tax knowledge and broad business experience.



Growing Your Business

Growing a business can be even more challenging than the start up phase. You might find you need to employ staff, relocate to larger premises, take on additional product lines, begin to manufacture your own products or possibly acquire another business. Each of these scenarios can have significant cash flow, compliance, legal and tax implications.

Whatever your growth plans entail we can collaborate with you to help develop a detailed business plan and then assist with implementation. In some circumstances this can require additional specialist expertise and we can call on our network of alliance partners from a range of disciplines including marketing, information technology (IT) and legal to help you.

As a business owner you need an accountant who does more than just 'keep the score'. For this reason we don't just look at what happened in the past, we look at what could happen in the future and aim to help you build a more robust and profitable business. We focus on the four ways to grow your business including:

1. Increase the number of customers (of the type you want)
2. Increase the number of times customers come back
3. Increase the average value of each sale
4. Increase the effectiveness of each process in the business

One of the most important aspects of managing a growing business is setting realistic revenue targets and financial goals. These are usually based on a sound understanding of current, historical and projected financials. We will work with you to set key financial milestones and performance indicators that measure the progress of your growth plan.

We are passionate about small business and the success of our clients and understand what 'growing pains' really mean for business owners. We assist clients in the growth phase of their business life cycle by providing innovative, practical solutions tailored to their specific needs.

Contact us today to discuss how we can grow your revenue, profits and business value.



Budgets, Forecasts & Cash Flows

Where will your business be in a year, two years?

Preparing sales budgets, cash flow forecasts and profit projections are important planning tools. Setting performance targets and goals allows you to measure your actual performance against them to identify what's working and what's not working in the business. They also serve as a valuable aid when applying for finance.

Cash flow is the life blood of a business and many profitable businesses fail due to poor cash flow management. Most business owners simply don't understand cash flow and consequently fail to have systems and controls in place to manage it correctly. We can help you to understand and gain control of your cash flow through development of a cash flow budget that involves identifying the sources and timing of your cash inflows and outflows.

We have developed a software tool to help you generate financial projections including cash flows and a detailed profit and loss statement. At the click of the mouse we can work through a number of 'what if' scenarios to project your profit and calculate your likely bank balance at the end of each month. This will help identify if and when you might need an injection of funds such as bank finance.

Given trading stock can also be a major investment for a business, there are often cash flow implications of carrying too much stock. By assessing sales, cash flow, seasonal trends and stock turnover we can help you calculate the appropriate level of stock for your business. This can potentially free up working capital to invest elsewhere in the business or simply strengthen your cash position and balance sheet.

A well managed business has a 'road map' of where they are headed, including an annual budget supported by projected cash flows. If you run your business looking in the rear view mirror and take your eye off the road ahead, you could 'crash'. In business, "failing to prepare is preparing to fail".

Talk to us today about where your business is at, where you want to be in the future and the best way to get there.



Business Plans



Where will your business be in five to ten years time?

In today's competitive environment, no business can afford to stand still. It is important to have long term plans for your business so you know where the business is heading and track its performance.

If you are planning to grow, expand or franchise your business the financiers will not only be interested in your historical data but they will also want to know your future plans. Business plans are a key tool when applying for finance and please contact our office should you need a copy of a business plan template.

Our dedicated team is committed to helping you succeed. We can advise you on the right strategy for your business by looking at where you are now, where you want to be and the best way to get there. Professional advice that incorporates planning and expert taxation and financial planning advice can help your business realise its full potential.

Financial Planning

Financial planning is the difference between creating your own financial future and just hoping it will happen.

If you don't know where you're going, all roads lead to nowhere. Having a financial plan brings structure, direction and a degree of certainty to your financial future.

There is a lot at stake and statistics from The Financial Planning Association suggest over 84% of Australians retire on an income of less than \$21,000. Many people under estimate their retirement costs and you simply can't rely on social security benefits to fund your retirement.

Timely, appropriate and independent financial advice is required to help you successfully plan for the future. We offer clients a professional and personal service through an affiliate group who have many years experience in all aspects of financial planning. We liaise with them on taxation, capital gains tax and succession planning issues to ensure that you have cohesive financial strategy going forward.

Our commitment is to provide you with a customised, confidential and fully independent financial planning service. Talk to us today about planning your road to retirement.



Business Start Ups

Starting your own business can be exciting, rewarding and challenging.

Many practical considerations arise even before you open your doors, the bank account or make your first sale. One of the most important decisions is the type of structure you will operate under including a sole trader, partnership, trust or company. Having assisted so many clients in the start up phase we can advise you on the pros and cons of each structure, the tax implications and the compliance requirements.

We firmly believe in 'starting with the end in mind' which means we consider any potential GST and Capital Gains Tax concessions right from the outset. Asset protection and risk management also need to be factored into the start up equation in the event your business fails. There are a number of contingencies to consider which is why insurances need to be discussed as well as software selection and finance options.

From a financial perspective, what do the short and long term cash flow projections look like and how much money do you need to start your business and keep it running each month? We have a detailed checklist of start up expenses so you don't miss anything and we can help you identify your 'break even' sales point.

We have had extensive experience working with start-up businesses from a broad range of industries and you can benefit from our experience. Starting a business can be like a game of chess. To succeed you need to make the right opening moves and meeting with us could be a winning move. We are committed to helping you convert your idea into a successful and saleable business. Contact us today to discuss your new business venture.

- Business Start Up Advice
- Preparation of a Business Plan
- Cash Flow Budgets and Forecasts
- Analysis of Start Up Costs including Capital Expenditure
- Accounting Software Selection
- GST, Taxation and Legal Compliance Regulations
- Employing Staff – Superannuation, WorkCover & PAYG
- Asset Protection - Risk Management and Insurances



Asset Protection

Owning your own business can be rewarding, but there can be considerable risks. Not only could your business assets be at risk but your personal assets including your house, contents, vehicles and superannuation.

The risks are real and you need to consider what would happen if your cash flow dried up and you could no longer service your business debts? What would happen if you were sued for negligence, malpractice or had an accident that stopped you from working in the business? What insurances are available to protect you against these risks?

Asset protection needs to be addressed when you start your business and regularly monitored. A properly structured business with appropriate and adequate business insurances can limit the risks.

Call our office today to discuss to discuss the protection of your business and personal assets.



Succession Planning

Succession planning is about preparing for retirement and the sale or hand-over of your business. We can work with you to develop a succession plan and help you implement the appropriate systems, processes, policies and procedures that form part of your exit strategy.

All too often, business owners become immersed in the day-to-day operations of their business and give little thought to their future exit strategy. It is important to have a clear idea of what you want to do with your business from the outset because it can influence the choice of business structure, the value on sale and the application of capital gains tax.

It is critically important that your financial statements are up to date and reflect the true state of your business. This can make the transfer seamless and potentially protect the value of your business. We can advise you about the capital gains tax implications on sale and how to protect your business and personal assets by choosing the right business structure.

Another part of succession planning is having a clear idea of what will happen in the unfortunate event that the business owner or key employees dies, leaves the business or is injured and unable to perform their duties. When it's time to realise your investment in your business either by sale or through succession to a family member, we can help you with valuation and negotiation, smoothing the way for a tax efficient solution.

Why Us?

We work with our clients at various stages of their business 'life cycle' from start up through the growth phases and then assist them with their succession plan. Our approach is 'beginning with the end in mind' and making sure your business is structured correctly and that you can take advantage of any future capital gains tax concessions on sale.

It all starts with planning and we are committed to helping you with all aspects of your business including taxation, management advice, finance and financial planning. We recognise that every business is unique and we tailor solutions to your needs and want to improve your profits and add value to your business.

We are not your average accounting firm who just keep the 'score'. Small business is our passion and we provide innovative, practical solutions and focus on ways to improve your profitability and business value.

Talk to us today because you'll work with an accounting firm who are passionate about small business and your success.



Contact Us



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