



Building
better
businesses
locally

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HBS February 2011 Newsletter for Businesses

Dear Client

Welcome to the February 2011 edition of our newsletter containing tax information for businesses. If you did not recently receive our newsletter for individuals and would like to please [contact us](#).

Please feel free to forward our newsletter to another business owner; they don't have to be a client to benefit from our FREE advice!

How to pull in your debtors and increase your cash flow

As business owners, we know how damaging slow and non-paying customers can be. Thankfully, something can now be done about it. We would like to alert you to CreditorWatch, a fantastic new initiative started by a business owner tired of bad debts.

CreditorWatch is an online platform that allows you to report bad debtors and to receive alerts when businesses you deal with (or are planning to) are reported by CreditorWatch members. When your business is considering a new customer, you can examine their credit history to help satisfy yourself that they'll pay on time. Furthermore, by licensing you to print the CreditorWatch logo on your invoices and statements, CreditorWatch actually *encourages* your clients to pay on time (you will notice we are now including this logo on our statements and will register bad debts with CreditorWatch).

Through a special partnership with Harris Business Solutions, CreditorWatch is offering 3 months free access and an ongoing 10% discount on monthly fees. To take advantage, simply quote the promotion code **harris** when you join. **Plans start from less than 80 cents a day.**

CreditorWatch allows you to take action against and avoid bad debtors while protecting your cash flow. For more information, including a video demonstration, visit CreditorWatch.com.au.

(creditor)watch
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Do you have to pay Super to your sub-contractors?

You thought that because you have contractors instead of employees you don't have to make contributions to their Super funds didn't you? Unfortunately this is not always the case. Employers need to pay super contributions for contractors they pay under a contract that is wholly or principally for the contractor's labour - even if the contractor quotes their Australian business number.

To find out if you need to pay Super for your contractors [click here](#).

Better Business Builder – Turning Numbers into Know-How

Better business starts with well-informed advice.

Better Business Builder analyses financial records to reveal the good, the bad and the ugly. We then have all the facts and figures we need to give clients the best advice possible - the sort of advice that can improve their business. After all, better business starts with well-informed advice.

Better Business Builder allows us to see the health of your business, in seconds. You'll get instant answers to your questions like, "**What happens to my cash flow if my sales increase**" or "**What will interest rate changes do to my bottom line?**" or "**What happens if I delete that product line, or reduce the sales price?**" That way we can quickly identify problem areas and ways to address them, or more importantly identify potential areas for profit growth.

Better Business Builder comes with 'What if', goal-seek and benchmark features so we can show you what affect business decisions will have - before you make them. So it's ideal for business planning and improvement, loan applications, valuations and due diligence tests.

Better Business Builder is the same software that major banks use for risk review and client growth - making it the ideal tool to help you with loans as well as buying and selling businesses. Better still, you can provide records in the same format the banks want; safe in the knowledge your figures are sound.

With Better Business Builder we can turn your numbers into knowledge and knowledge into strategy.

Contact [Kathryn Harris](#) if you would like to know more about this new service from Harris Business Solutions.

Want to know your tax position BEFORE June 30?

If you are one of our many clients that entered a Fixed Price Agreement with quarterly instalments then we will be preparing interim financials for you as at 31st March 2011. This will enable you to be aware of your potential tax position prior to the end of the financial year and to minimise tax if possible.

It is important that if we are preparing your Activity Statements that we get complete data as soon as possible after 31st March, so we have enough time to prepare these financial reports for you prior to June 30.

If we do not prepare your Activity Statements then please get your financial information to us in your normal format, and we will complete the reports from there.

If you are a client that is not on a Fixed Price Agreement but is interested in finding out your tax position this can also be arranged, but you WILL need to request this service.

Paid parental leave compulsory from 1st July 2011

If you have employees you need to be aware that from 1st July 2011 employers must provide parental leave pay to their eligible employees who have been with their business for at least 12 months before the expected date of birth or adoption of their child. The Family Assistance Office will provide with funds to pay parental leave to their employees. They will also contact employers to start this process. Employees are eligible for 18 weeks paid parental leave at \$570 per week before tax. Employers will not need to make super contributions on parental leave pay.

Key dates for Business Taxpayers

Monday 28th February – Quarterly Activity Statement due for lodging and paying; all lodging methods

Monday 28th February – Quarterly Instalment notice due date for payment

Monday 21st March – February 2011 Monthly Activity Statement due for lodging and paying

Thursday 28th April – Quarterly Activity Statement due for lodging and paying – paper only

Thursday 26th May - Quarterly Activity Statement due for lodging and paying – electronic only

Want to see some particular tax topic/tip mentioned here? Please [contact us](#) with your request, we are more than happy to oblige.

Regards
The HBS Team
Kathryn, Allison, Connie, Lyn, Nikki and Katherine

Please Note: Many of the comments in this publication are general in nature and anyone intending to apply the information to practical circumstances should seek professional advice to independently verify their interpretation and the information's applicability to their particular circumstances.

PO Box 512, Wallan VIC 3756, Australia



Make an Appointment



PURCHASE/LEASE PARADISE AT PEAK HILL



The Peak Hill Caravan Park and Convenient Store is located just off the busy Newell Highway 70Km south of Dubbo, is offered as a leasehold, however owner will consider offers for the freehold.

The caravan park has been successfully run by a couple for the last 5 years and during this time the turnover has grown from \$76000 to \$220000. The excellent location just off the highway and close to the clubs and shops makes it a very popular stopping point for the thousands of travellers moving north and south each year. The cabin business has a steady income from travellers local miners, (the new Tomingley gold mine is starting just 15K up the road) and boosted by events like the Elvis festival in Parkes. A unique tourist attraction 'The Big Fish Fossil Hut' has recently been added to the park. Extra land has been purchased for an extension to the park to cater for the growing number of "gray nomads" who are finding it more and more difficult and expensive to stop in parks along the coast.

The convenient store located in the office area of the caravan park is now established as a very popular shop for the local Peak Hill community. The operators residence is a 2 bedroom house attached to the shop/office for easy access during open hours.

The park has many other features that make it very popular with the traveling public interested persons please contact the owner for further details.

For more information refer to this [website](#).