



# Pre-30<sup>th</sup> June Tax Planning Service

## Here's how this can help you...

Everyone loves to pay tax, right? Well, what we've found is that most people are willing to pay their fair share.

Our tax system is based on self-assessment. That means it's down to you to make sure you're utilising all the strategies to minimise your tax. That's where we help.

But the challenge is that a lot of these strategies have to be utilised before the end of the financial year. That's why it's vital to complete the Pre-30<sup>th</sup> June Tax Planning Service.

As well as helping you to minimise your tax, it also assists you with your cash flow planning, as you'll know what and when you need to pay.

## Here's what we'll do...

We'll work with you to legitimately minimise your tax by doing the following:

- 1 Review your year to date financial accounts** – We will review and check your data and accounting software and prepare a draft profit and loss account and income position.
- 2 Estimate profit and income position as of 30<sup>th</sup> June** – We will then extrapolate that data and forecast your profit and loss and income position as of 30<sup>th</sup> June.
- 3 Estimate other income sources for the year** – We will review all other income sources so that we can estimate what they'll be in this financial year.
- 4 Review the COVID-19 economic relief measures** to make sure you're getting the support you're entitled to and are following the legislation.
- 5 Calculate your tax liability as of 30<sup>th</sup> June** – Before looking at strategies to reduce your tax, we will calculate an estimate of what your tax liability position would be.
- 6 Identity tax-minimising strategies** – We will complete a detailed review of your situation and identify strategies that you could potentially use to reduce your tax liability.
- 7 Calculate the potential tax saved on each strategy** – We will calculate exactly how much tax you could save on each strategy and what difference that would make to your payments.
- 8 Review strategies and decide on implementation** – We will go through the possible strategies with you and confirm which strategies you would like to implement.
- 9 Division 7A tax planning** – We will review your loan accounts with your company and put a plan in place to make sure we mitigate any tax penalties where possible.
- 10 Review your business structure** – If your situation has changed significantly or you have had a one-off gain or an unusual year or transactions, then reviewing and updating your structure might be beneficial to minimise tax and protect your assets.

To find out more or to book your Pre-30<sup>th</sup> June Tax Planning Service, call us on 07 5649 7650.

**We're here to help.**