

Think Smarter – Why pay tax when there could be a better strategy.

"Smart businesspeople do not wait until the end of the financial year to determine their tax liability." With time running out before 30 June, GTC Financial encourages all business owners to be better prepared for the annual tax season by planning early. Estimating your tax liability early, can avoid unpleasant surprises down the track that could have been minimised or prevented with some fundamental tax planning.

Tax planning is a straightforward process for the business owner, similar to that undertaken when preparing the business's tax return. "Typically, clients provide us with year-to-date financial information in the form of a computerised accounting software backup or a copy of their cashbook. We then review the information provided to verify correct accounting principles have been applied and make projections of the full financial year profit to estimate the client's tax liability. Taking into consideration these estimates, we then meet with the client to discuss various alternatives for reducing their tax."

There are often a number of ways businesses can take control of their liability if they act early enough and receive solid advice. However, for tax planning advice to be effective, it is essential that it is given with consideration to your personal circumstances and based on realistic estimations so always seek advice from an experienced professional.

"In business today, cashflow can be critical and when you consider that reducing the tax you pay is all about keeping that money in your business where it can be used effectively, it makes sense to plan wisely. If a business waits until 30 June to think about their tax liability, they may find that a number of tax minimisation opportunities have been missed."

For an individual look at how tax minimisation strategies could be beneficial to your business, contact one of the qualified accountants at GTC Financial on 49725177.

Neville Hughes



Tax Compliance
Tax Planning
Self Managed Super Funds
Business Development
Budgets & Forecasts
Estate & Succession Planning

Liability limited by
a scheme approved
under Professional
Standards Legislation.

