



MCP Accounting Pty Ltd

Chartered Accountants & Business Advisors

Autumn Bulletin 2018

EDITORIAL

What a quarter it has been!

Mad March has past us, as we exhale and see ourselves through the imminent end of another financial year.

In the hospitality space the influx of tourists visiting Adelaide during the festive season resulted in tables being full and staff working hard. A time to make some money!

To the governments credit the investment in such events results in millions of dollars to the broader economy and creates well deserved stimulus to SME businesses.

Only recently I read the Stag Hotel's potential closure for the second time in 2 years after complaining of reduced foot traffic in the winter months. This lead some industry experts suggesting festivities in Adelaide should be spread over the calendar year. This makes sense!

Our office hopes the final months before the end of another financial year is prosperous and productive.

In other news stay tuned to see the unveiling of our new MCP Group website in the coming months!

Let's Talk Business

As mentioned in the editorial the end of another financial year is coming and a sit down with your Accountant should be front of mind.

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Let's Talk Business (cont)

Most electronic software accounting packages allow for last 9 or 10 months performance reports to be prepared and reviewed. This enables projections and estimates to be calculated to 30 June.

Having this information allows the Accountant, your professional advisor, to plan your tax position to suit your circumstance.

Often being profitable and paying tax is unavoidable but being aware before it happens is very powerful for planning purposes. Our Chartered Accounting practice has been doing this for 15 year and the benefits to our clients have been significant



Let's Talk Tax

State Level

The recent change of state government most often leads to modifications and changes to state taxes collected.

Most recently the elected government has proposed abolishment of payroll tax to SME business. Details have not been provided but suggests that to businesses with wages less than \$1.5m will not incur payroll tax. Hurray to helping the largest employment section in the economy!

Federal Level

At federal level the soon to be released budget in May should see modification and adjustment to small business tax concessions. It was confirmed in last years budget the \$20,000 immediate write off will cease on 30 June 2018. Get in quick!

Many clients have used this concession in their business over recent years and allowed for some effective tax planning.

