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MCP Accounting Pty Ltd

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Editorial

Happy New Financial Year!!

A warm welcome to the start of another financial year.

A time to gather your receipts and head down to your accountant! Our office, by now, has sent you your personal checklist to gather your information as a starting point.

These days most clients are far more organised with their "paperwork". Those looking for a refund come early, and those payable avoid lodgement until later in the financial year.

Through my experiences, a plan for the financial year ahead is a great method to set financial goals and by regular reviews, those goals can be achieved.

Finally, our office thanks you for your business and we are here for you as we embark on another financial year... "Getting more experienced as we get older"... is what I say!

Lets Talk Tax

Some 2016 tax changes are:

Tax Rates - The only change has been the increase of the threshold from \$80,000 to \$87,000 for those on the 37% tax bracket.

Motor Vehicle – only 2 methods available being "cents per kilometre" – if you travel 5000km or less your cents per km rate is now 66cents. The logbook method is the only other motor vehicle deduction option.

HELP Threshold – The threshold has increased to \$54,125. That is, those earning less than this are not required to pay HELP Loan.



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Lets Talk Business

Buying a Business

Having the right Accountant and Financial Advisor when embarking on buying a business or setting one up is pivotal to its success.

In a sale situation the vendors are required to produce a "Form 2" which includes a description of the business, opening hours and financial performance.

However, a qualified and experienced advisor knows what to ask! Questions such as:

- When is your busy period?
- Levels of stock required!
- Payment terms with suppliers?
- Is there a client database?
- Possibility of 'claw backs' if performance is over estimated?

For a confidential discussion about this and other business issues please feel free to contact our office.

In the Know

Brown's Big Size Menswear

Our office welcomes this city based specialist retail store to the MCP Group of clients.

Specialising in larger men's fashion. The store is very popular with its regular clientele.

The business owner was looking for a pro-active and approachable accountant and financial advisor to assist and develop this niche business into the future.

Our fixed price agreement makes the business relationship less complex as fees were agreed at the beginning.

For all your Menswear needs ...

Visit them at:

34 Twin Street ADELAIDE SA 5000

or

call **08 8232 4878**



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