



More than just numbers

We grow with your business



THE CP CATCHUP

WELCOME TO THE NINTH EDITION OF THE CP CATCHUP

AUGUST 2013

Please check out our website at www.cpnnumbers.com.au and don't forget to follow us:



ASIC Fee Changes As At 1 July 2013

ASIC fees under corporations, credit and business name regulations were increased based on the Consumer Price Index (CPI) for the March quarter 2013. Here are examples of some common company fees:

➤ Change of company name	\$ 366
➤ Late payment fee for up to one month late	\$ 72
➤ Late payment fee more than one month late	\$ 299
➤ Application for voluntary deregistration of a company	\$ 37
➤ Annual review fee for a proprietary company	\$ 236
➤ Annual review fee for a registered schemes or a public company	\$1,113

The increase in late payment fees is a timely reminder to ensure you know when your annual review fee due date is each year. We recommend you put this as a yearly reminder in your diary/phone/calendar two months earlier than the due date to avoid late payment.

There was also an increase of \$3.00 for one year registration and \$6.00 for three year registration payable for all new business name registrations and renewals applied from 1 July 2013:

➤ Registration or renewal for one year	\$ 33
➤ Registration or renewal for three years	\$ 76

Update : Change to SMSF Supervisory Levy

The Self Managed Superannuation Fund (SMSF) supervisory levy payable for the 2013/2014 income year (and following income years) has been amended to be \$259. In addition, the government has made changes to the regulations to bring forward the payment of the SMSF supervisory levy so that it is both levied and collected in the same income year (it was previously levied in the following year, as recognised in the SMSF tax return).

The ATO's Tips for Rental Property Deductions

This year the ATO is writing to more than 110,000 rental property owners about their entitlements and obligations, to help ensure tax returns are filled in correctly. The letters will explain:

- what can be claimed straight away – such as interest, repairs, etc.
- what can be claimed over a number of years – such as depreciation and borrowing costs; and
- what cannot be claimed – such as acquisition and disposal costs of the property.

The letter will also explain what happens if the taxpayer sells a rental property and makes a capital gain or loss on properties acquired after 19 September 1985.



Simpler Depreciation Rules for Business

The ATO has reminded small businesses with turnover of less than \$2 million (i.e. small business entities or 'SBEs') that the depreciation rules for business assets are now simpler from the 2012/13 income year onwards.

Assets costing less than \$6,500

The small business instant asset write-off threshold has increased from \$1,000 to \$6,500 allowing small businesses to immediately write-off most new depreciating assets costing less than \$6,500.

➔ Example: an SBE bought a \$5,900 camera and a \$4,500 high resolution printer on 20 June 2013 that are used exclusively for their photography business. As each item cost less than \$6,500, they can immediately write-off the cost of both the camera and the printer in the 2012/13 income year.

Motor Vehicles

Small businesses that purchase a vehicle can now also claim an additional deduction of up to \$5,000 in the income year it is purchased, effectively bringing forward the depreciation deduction to earlier in the vehicle's life. Where the vehicle is used exclusively for business and has not been written-off immediately under the instant asset write-off, the cost of the motor vehicle is added to the general small business pool and the deduction is made up of \$5,000 plus 15% of the vehicles remaining value.

➔ Example: an SBE purchased a motor vehicle on 29 June 2013 for \$20,000 which is used exclusively in their business. Under the new rules, the deduction in the first income year will be \$7,250, being \$5,000 plus 15% of the \$15,000 remaining value. Under the old rules the deduction would have been \$3,000 in the first year.

Client In Focus - MetroMovers

Forget the stereotypical removal company, MetroMovers is changing the game. We are changing the industry with our relentless focus on continuous improvement, and challenging every assumption within the industry. From our hiring methodology, training techniques, vehicle specifications/build and customer service to our back-end systems - nothing is sacred, and everything is constantly reviewed to ensure that we are the industry benchmark.

We cater for residential, office and commercial moves, as well as offering a range of packing supplies and resources.

We are the only removalist to ever earn a place in the prestigious BRW Fast 100 list, placing 53rd in the 2011 list.

Our move specialists are always at the ready to offer advice on any part of your move or simply to help you de-stress before, during or after your move. Feel free to call or email them as many times as you wish - we aren't satisfied until you are confident about all aspects of your upcoming move.



MetroMovers, Located in Victoria & New South Wales - www.metro movers.com.au - Ph 1300138960

Important Upcoming Dates

September 23rd 2013

August 2013 Monthly Activity Statement Due

October 21st 2013

Annual PAYG Instalments Due

October 21st 2013

September 2013 Monthly Activity Statement Due

October 28th 2013

September 2013 Quarter Business Activity Statement Due

October 28th 2013

September 2013 Quarter Superannuation Contributions Due

October 31st 2013

Tax Returns Due for Clients Lodging Themselves