



More than just numbers

We grow with your business



# THE CP CATCHUP

WELCOME TO THE FIRST EDITION OF THE CP CATCHUP

FEBRUARY 2012

It has been a hectic few months with our rebranding and the Christmas period, but we are now settled back into the swing of things and looking forward to a very busy 2012! We hope you like our newsletter and of course please feel free to provide feedback in regard to this month's edition and provide possible suggestions for future editions...

## Immediate write-off of first \$5,000 of motor vehicle purchased by small businesses

The Government will provide small businesses (carrying on a business and having an aggregated annual turnover of less than \$2million) with an immediate write-off of the first \$5,000 of **any** motor vehicle purchased. The immediate write-off for motor vehicles will be available to all small businesses, including sole traders and businesses operating through trusts, partnerships and companies.

This measure builds on the previously announced measures for small businesses that will provide:

- ➔ an immediate write-off of all assets valued at under \$6,500 (currently \$1,000);
- ➔ a write-off of all other assets (except buildings) in a single depreciation pool at a rate of 30% (currently, small businesses may allocate assets to two different depreciation pools, with two different depreciation rates, 30% and 5%); and
- ➔ a reduction in company tax rate to 29% for incorporated small businesses.

**DATE OF EFFECT 1 JULY 2012**

## Immediate write-off for low value assets increased to \$6,500 and new single pool

As announced in the 2010-11 Federal Budget on 11 May 2010, the Government will increase the threshold for low value assets which can be deducted immediately by small businesses. Small businesses will also be able to allocate all other depreciable assets (except buildings) to a single depreciation pool, which can be written off at

the rate of 30%. The Government has stated that the long life pool will be removed which will allows small businesses to depreciate assets (other than buildings) in a single pool.

**DATE OF EFFECT 1 JULY 2012**

Current Measures	Measures from 1 July 2012
SBE's can immediately write-off depreciable assets costing less than \$1,000	SBE's will be able to immediately write-off depreciable assets costing less than <b>\$6,500</b>
SBE's can pool other depreciable assets (excluding buildings, other than those which may be allocated to a long life pool) as follows: <ul style="list-style-type: none"> <li>➔ general use pool - 30% rate; and</li> <li>➔ long life pool - 5%</li> </ul>	SBE's will be able to allocate all other depreciable assets (except buildings) to a single depreciation pool, which can be written off at the rate of <b>30%</b>



## Increase in FTB Part A for families with teenagers who stay on at school

The Government will increase the Family Tax Benefit (FTB) Part A by up to \$4,200 per annum for each child aged 16-19 that stays in full-time secondary study (or the vocational equivalent).

The new maximum rate of FTB Part A for eligible children will increase by approximately \$160 per fortnight – an increase of around \$4,200 per year.

**DATE OF EFFECT 1 JANUARY 2012**

## Client In Focus - Hanabishi Japanese Restaurant



Hanabishi Japanese Restaurant is Melbourne's most renowned Japanese restaurant offering its visitors an authentic and traditional dining experience. To owner and Chef, Akio Soga, nothing is more important than the quality or freshness of his food and he is therefore deeply involved with the overseeing of all ingredients within Hanabishi's presentational menu. Hanabishi not only presents its guests with the finest seasonal ingredients and extensive range of premium wines, champagnes and liqueurs, it also treats diners to traditional Japanese refreshments such as Sake

and Shochy, and beverages. Hanabishi believes in catering to all individuals' needs and requirements and therefore the menu generously includes choices for those who prefer Gluten Free or Vegetarian options. With food reviews and critics titling Hanabishi as the "best" Japanese Restaurant in Melbourne, the staff and team at Hanabishi endeavour to retain their reputable status by providing visitors with exceptional cuisine, soothing ambience and impeccable hospitality, every time.

**Hanabishi Japanese Restaurant, 187 King Street, Melbourne - [www.hanabishi.com.au](http://www.hanabishi.com.au)**

## Important Upcoming Dates

### March 21<sup>st</sup> 2012

February 2012 Monthly Activity Statement Due

### April 2<sup>nd</sup> 2012

Large Company & Super Fund Tax Returns Due

*\*Companies & Super Funds with total income in excess of \$2m\**

### April 2<sup>nd</sup> 2012

Individual Tax Returns Due

*\*Individuals which have to pay in excess of \$25k*

### April 23<sup>rd</sup> 2012

March 2012 Monthly Activity Statement Due

### April 30<sup>th</sup> 2012

March 2012 Quarter Business Activity Statement Due

### April 30<sup>th</sup> 2012

March 2012 Quarter Superannuation Contributions Due

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