



More than just numbers

We grow with your business



THE CP CATCHUP

WELCOME TO THE SIXTH EDITION OF THE CP CATCHUP

FEBRUARY 2013

Happy new year to all our clients! We are now already well into 2013 with January come and gone.

Please note that footpath works have commenced outside our office building which will be continuing over approximately the next 22 weeks. Please keep this in mind when visiting us as parking space and pedestrian access will be limited.

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



ASIC Annual Company Statements & Fees

Please be reminded that the onus ultimately falls on the director/s of the company to know when their yearly annual review date is for receiving their annual company statement and payment of the annual review fee. The annual review fee must be paid to ASIC within two months of your annual review date. Payment after the two months will result in penalties being issued by ASIC:

- ➔ annual review fee paid up to one month late—\$70 late payment fee
- ➔ annual review fee paid more than one month late—\$292 late payment fee

It is important that you know your company's annual review date. This is usually the anniversary of the registration date. If you do not receive your annual statement and invoice when expected, you should follow up immediately. You must pay the annual review fee within two months. It is your responsibility to keep your contact details with us up to date so we can send your annual statement and invoice to the correct address. To help prevent any late payments please record your annual review date as a reminder. You can find your annual review date by:

- ➔ checking the ASIC website – <https://connectonline.asic.gov.au/RegistrySearch>
- ➔ emailing Danika at CP – danika@cpnumbers.com.au

Client In Focus - Red Cloud Bamboo

Red Cloud Bamboo supply a wide variety of high quality bamboo plants to large shopping centres, developers, landscapers and home gardeners around Melbourne.

Red Cloud Bamboo nursery has a huge quantity of selected varieties in many sizes. Proven performers of bamboo varieties are available. Many varieties, most suited to our climate have been selected for their special qualities. Bamboo can be a pleasing plant whether your garden is a large suburban block, an office complex, or an inner suburban apartment with a tiny parcel of land.

Any area can be infused with bamboo. Create a refreshing tranquil place for repose. Bamboo plants can be the answer for your unique garden. Our aim at Red Cloud Bamboo is to provide you with high quality bamboo plants for your garden.



Red Cloud Bamboo

Melbourne's leading supplier of Bamboo

116 Old Dandenong Road, Heatherton - www.redcloudbamboo.com.au - Phone (03) 9551 8559



Australian Taxation Office Data-Matching Program

Credit/Debit Cards

The ATO has advised that it has obtained data that identifies credit and debit card sales made by Australian businesses in the 2011-2012 financial year from various banks. The ATO said the data will be matched against taxpayer records to identify those taxpayers who deliberately under-report or omit income. By using bank data to promote a level playing field for businesses and improve overall compliance with tax obligations, the ATO can:

- check that businesses are declaring all of their income;
- obtain intelligence to increase understanding of the behaviours and compliance profile of businesses in receipt of credit and debit card income; and
- improve fraud detection models.

Those identified as being at risk of potentially skimming some or all of their cash takings, running part of their business “off-the-books”, or in other ways not reporting all their income, should contact their tax agent to discuss making a voluntary disclosure or self-amendment of any under-reported amounts. In cases where businesses fail to comply with their obligations, even after being reminded of them, other compliance activities may be appropriate, including consideration for default assessments of a business’s tax liabilities.

Motor Vehicles

The ATO has announced that it will be obtaining data from state and territory motor vehicle registering bodies to match data against taxpayer records to identify those individuals and businesses participating in the cash economy or who may not be declaring their income. The ATO will be obtaining data that identifies all motor vehicles with a market value of \$10,000 or more that are sold, transferred or newly registered during the 2011-2012 and 2012-2013 income years. The ATO will use this data to:

- identify taxpayers whose expenses exceed their reported income;
- identify businesses that sell vehicles and do not report or under-report sales income;
- obtain intelligence to increase its understanding of the behaviours and compliance profile of buyers and sellers;
- develop and implement strategies to improve voluntary compliance, including educational or audit activities; and
- address non-compliance in the following areas:
 - income tax;
 - superannuation;
 - GST;
 - FBT; and
 - luxury car tax.

Important Upcoming Dates

February 21st 2013

January 2013 Monthly Activity Statement Due

February 28th 2013

December 2012 Quarter Business Activity Statement Due

February 28th 2013

December 2012 Quarter Superannuation Contributions Due

February 28th 2013

Annual GST Returns Due

February 28th 2013

Tax Returns Due for large or medium entities and self-managed superannuation funds that are new registrations

February 28th 2013

Tax Returns Due for large or medium business and trust clients that were not taxable in the previous year

March 21st 2013

February 2013 Monthly Activity Statement Due