



MILROY HODGSON PARTNERS
Accountants & Business Advisors

Comply, Analyse, Improve

NEWSLETTER

EDITION 24 – May 2010

TAX PLANNING

Are you aware that we may be able to save you thousands of dollars in tax through taxation planning?

In order to determine whether there are any potential tax planning opportunities for you and your business, it is important to prepare a detailed review of your financial year results prior to 30 June 2010.

This review will enable our office to determine amongst other things;

1. The Interim Profit (or Loss) results for your business prior to the end of the financial year;
2. The extent of your potential tax exposure for the 2010 financial year, if any;
3. The cash flow position of your business to assist with tax planning opportunities; and
4. Potential tax planning opportunities and subsequent savings in taxation (and cash flow) thereto.

If you would like our office to proceed in reviewing your interim results and the potential tax planning opportunities which may be available to your business prior to the end of the financial year, then please forward your accounting records, or contact our office to discuss your requirements accordingly.

FAIR WORK AUSTRALIA

From 1 January 2010, employers and employees in the national workforce system are covered by the new National Employment Standards (NES).

Under the NES, employees have certain minimum standards. These include, but are not limited to maximum weekly hours of work, flexible working arrangements, leave entitlements (parental, annual, personal/compassionate, community service, long service and public holidays) and termination/redundancy pay.

We recommend that all employers make themselves aware of the new rules. Relevant information can be found by visiting www.fairwork.gov.au.

If you would like to discuss any of the above contents, or would like to see how we could be of further benefit to your business, then please do not hesitate to contact our office.

DIARY DATES

JUNE 2010

Saturday 12

- Income tax returns due for individuals and trusts with a lodgment end date of 15 May 2010 provided that payment made by this date.

Monday 21

- May 2010 monthly activity statements: final date for lodgment and payment.

Wednesday 30

- Super guarantee contributions must be paid by this date to qualify for a tax deduction in the 2009-10 financial year.
- End of financial year.

Please Note: Many of the comments in this publication are general in nature and anyone intending to apply the information to practical circumstances should contact our office to seek professional advice to independently verify their interpretation and the information's applicability to their particular circumstances