

how BAS can help you monitor your business

It's natural to feel that lodging your BAS return every quarter is hard work. But your BAS return is also a wonderful opportunity to see how your business is performing. Because as we said last month – “what gets measured, gets managed.”

Monitor your company profit

Every quarter, your BAS return provides you with a record of your company's profitability. This is because your BAS return requires you to accurately record your sales, your costs of sales and your overhead costs on an ongoing basis so you can calculate the GST you have paid and charged your customers. These calculations provide you with your quarterly measure of your company's sales and costs, showing you how much profit you're making and identifying your weaker periods.

Most successful companies will have an overall budget for the year so you can track your progress against that budget. The gap between conjecture and reality will become very evident and you'll be able to make adjustments and predictions based on much more solid information.

Keep up with your employer obligations

BAS also helps you stay up to date with your payment obligations as an employer. Your quarterly BAS return requires that you report employee tax (PAYG) and fringe benefits tax instalments. This provides you with the discipline to ensure your employer obligations are being met and your tax is paid on time.

Of course, none of this works if you aren't working with correct information! That's why using a qualified bookkeeper is a great idea – particularly if your business is selling GST exempt goods such as food. Having a qualified person look after your books can help you be confident that your BAS returns are telling you – and the Tax Office – the correct story about how your business is travelling.

For help with your business, call *myaccounts* on 1300 784 122 or visit www.myaccounts.biz

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