

WESTERNBD NEWS

www.westernbd.com.au

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SEMINAR-UPCOMING

SECRET WOMEN'S BUSINESS SEMINAR SERIES

Western BD is introducing a new series of seminars focused on women in business – whatever our roles. Our target audience is women who would like to know more about taxation commitments and how they affect business earnings and development.

Seminar 1 – Making Money Is Women's Business **Wednesday 3rd May 2006** **12.30pm – 2.45pm** **at Western BD office**

What does a balance sheet tell me? Why do my eyes glaze over when I see a BAS? Why do accountants use words like debtors, creditors, equity, non-current assets, net profit and liabilities?

In our inaugural seminar Tina and Marilyn will introduce you to the mysteries of accountancy language and provide you with basic tools to understand the financial – in particular taxation – side of your business. You will also have the opportunity to discuss issues with other women who feel the same as you do – a little confused and perhaps un-empowered.

To provide you with the most effective future seminars, we would like to know more about each of you – so in the next few days watch out for an emailed, faxed or posted questionnaire from Western BD. If it doesn't arrive, please visit our website at www.westernbd.com.au, email Marilyn at marilyn@westernbd.com.au, fax a request to 9456 0091 or call Jayne on 9456 3303.

TAX
TIPS

Sale of Property using the Margin Scheme

The sale of property by an entity that is registered for GST becomes taxable if it's a new property unless it's sold under GST-free exemptions using the going concern concession. An alternative to working out the GST under the normal way by applying 10% to the value of the property is to apply the margin scheme. Using the margin scheme, if eligible, the GST is worked out on 1/11th of the margin between the purchase price and sale price of the property. A tax invoice is not required on the sale as the sale does not include GST and the new purchasers can not claim an input tax credit but they too can apply the margin scheme if and when they on sell the property.

By Tina Embleton

Winners Circle

"It is never too late to be what you might have been. The important thing is not to stop questioning."

ARTICLES & UPDATES

Congratulations – It's a Boy!

Warm congratulations go out to Rod and Julie as they welcome their newest member into the family. Ben Matthew Western was born on Wednesday, 17th February at a healthy weight of 8.13 pounds.



A New Face at the Front

Congratulations to Erin Hayter – Western BD's administrator – on being awarded a scholarship to study business studies at Curtin University. Erin will be working on Fridays only from now on, as she has a busy lecture schedule keeping her away from the office.

Western BD welcomes Jayne Head to the front counter as administrator. Jayne will be working Mondays to Thursdays in a job-share role with Erin. Jayne comes from the corporate legal sector in the 'top end of town' and has already made her mark on Western BD's administration procedures.

The 80/20 Rule

Anyone who has been to one of our seminars will be well informed on the 80/20 rule, a.k.a. Pareto's Principle. It is the notion that certain things in business, and in life, follow a mathematical pattern. For example:

- 20% of product flaws account for 80% of problems
- 20% of party guests will consume 80% of supplied beverages
- 80% of a manager's interruptions come from the same 20% of people
- 80% of a company's profits come from 20% of its customers
- 20% of your advertising will produce 80% of your campaigns results
- 80% of decisions come from 20% of meeting time

By observing this pattern in our daily lives, we can begin to adapt strategies for improving efficiency. For instance; when renovating a house, an effective strategy would be to make a list of all the jobs to do and only concentrate on those which add the most value (the top 20%). Strategies such as this not only increase efficiency, they also lead to less stress and more free time.

Reference: Staughton, D. "Effective Time Management", Business Seminars Australia, 2005