

WESTERNBD NEWS

www.westernbd.com.au

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SEMINAR-UPCOMING

HABITS OF A HIGHLY EFFECTIVE BUSINESS

Western BD run seminars on a regular basis. Many businesses have found these of great benefit to them. Be sure to attend the next one.

When: 16th June 2005
Where: 5/78 Catalano Circuit,
Canning Vale
Time: 12.30pm – 4.00pm

To register for this seminar please click on the link below, and go to 'Seminar Registration':

<http://www.westernbd.com.au/>

TAX TIPS

At this time of the year it is highly important to be aware of your overall impending tax position and make any necessary adjustments or implement your tax planning tactics.

Most of our clients are on accounting systems that facilitate accurate up to date financial information. We make sure our clients are aware of their financial situations so that when business planning, Tax planning, or financial planning needs to be done, it is an easy and efficient process.

If you haven't already met with your accountant to discuss end of year tax planning now is the time to do it.

Make sure you also tell your friends that you have an accountant who is

CONCENTRATION,
DISCRIMINATION,
ORGANIZATION,
INNOVATION AND
COMMUNICATION

Winners Circle

The five essential entrepreneurial skills for success

ASIC REQUIREMENTS

Annual ASIC company registration

Every year on your companies review date you are required to lodge an annual statements (formally called an annual return). This statement declares that the company is solvent and is able to pay its debts as and when they become due.

The fee for a proprietary company (other than special purpose company) is \$212
Company directors must pass a solvency resolution within 2 months of their review date, unless the company has lodged a financial report with ASIC within the previous 12 months. There are two types of solvency resolutions:

Positive solvency resolution

This is passed when the directors have reason to believe that the company will be able to pay its debts as and when they become due and payable.

Negative solvency resolution

this is passed when the directors have reason to believe that the company will not be able to pay its debts as and when they become due and payable.

Directors are taken to have represented that their company is solvent if they have:

Paid its review fee

Not lodged a Form 485 within 2 months and 7 days after the company's review date

Lodged a financial report in the previous 12 months.

Your annual statement

Every year on your company's review date, which is usually the anniversary date of registration, we will send you an annual statement. This will contain an invoice statement and a company (or scheme) statement. Within 28 days of the issue date shown on the company statement you must review it and tell us if any part of it needs to be changed. You must also pay the review fee shown on the invoice statement within two months of your company's review date.

Deregistration for unpaid fees

Failure to pay the annual review fee will result in ASIC commencing proceedings to deregister your company.

This action will be taken under s601AS(1A) of the Corporations Act if the fee has not been paid in full as least 12 months after the due date for payment of that fee.

To avoid this action, please ensure that your company pays its annual review fee in full by the due date.

Should you fail to pay the amount you will be sent a letter from ASI advising that deregistration action has started. To stop deregistration you must pay the outstanding review fee for your company immediately, in full.