

**ACCRUAL ACCOUNTING AND TAXATION**

**Client:** Lotus Superannuation Fun **Balance Date:** 30/06/2016  
 Prepared by: / / 200 Reviewed by: / / 200 WP Ref: Schedule: Page 1 of 3

**INCOME TAX RECONCILIATION STATEMENT**

Operating Profit (Loss) before income tax (as per Financial Accounts)	19,855
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**Add: Assessable Items/ Non Deductible Items**

*Income*

- Tax distributions from partnerships / trusts
- Imputation credits
- Changes in net market value

*Expenses*

- Amortisation - intangibles
- Entertainment (other than fringe benefit)
- Fines and penalties
- Insurance premiums of a capital nature
- Legal expenses
- Subscriptions and donations
- Deferred expenditure - amortised in financial accounts
- Excessive remuneration - associated persons
- Interest disallowed under thin capitalisation
- Unrealised foreign exchange losses
- Capital expenditure (e.g. initial repairs & maintenance)

*Depreciable Assets:*

- Accounting depreciation
- Taxable profit - sale/disposal of depreciable assets
- Accounting loss - disposal of depreciable assets
- Building depreciation - accounting
- Depreciation - motor vehicles above cost limit
- Depreciation - increase asset revaluation

*Capital gains:*

- Taxable net capital gain
- Pre-CGT capital losses - sale of assets
- CGT indexation component

*Leased Assets:*

- Amortisation - leased assets
- Interest - leased assets

*Increases in provisions:*

- Annual leave
- Long service leave
- Doubtful debts
- Obsolete Stock
- Diminution in investments

*Increases in accrual expenses:*

- Accounting fees
- Audit fees
- Fringe benefits tax
- Superannuation

*Other:*


<b>Total - Assessable/ Non Deductible Items</b>	<b>0</b>
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Taxable Income	19,855
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Employer contributions received	0
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Taxable Income (excluding employer contributions)	19,855
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	Employer		
	Contrib.	Other	Total
Gross Tax @ 15%	0	2978.25	2978.25

<u>Less:</u> Dividend imputation credits			
Tax withheld - interest/ investments			
Foreign Tax credits			
			0.00

		Sub-Total	2,978.25

<u>Less:</u> PAYG Instalments raised			
			0.00

<i>SUPERANNUATION FUND TAX PAYABLE</i>	\$ 2,978.25
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