

## ACCRUAL ACCOUNTING & TAXATION

**Client:** \_\_\_\_\_ **Balance Date:** 30/06/2017

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) 13,325

**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:*

Change in Market Value(negative)

4065

**Total - Assessable/ Non Deductible Items** 4,065



Taxable Income	17,390
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Employer contributions received	18867
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Taxable Income (excluding employer contributions)	(1,477)
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	Employer	
	Contrib.	Other
		Total
Gross Tax @ 15%	2830.05	-221.55
		2608.50

<u>Less:</u> Dividend imputation credits		390.79
Tax withheld - interest/ investments		
Foreign Tax credits		
		390.79

	Sub-Total	2,217.71
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<u>Less:</u> PAYG Instalments raised		740.00
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SUPERANNUATION FUND TAX PAYABLE	\$ 1,477.71
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