

Business Essentials





Getting started

A thriving, successful business is a well managed business.

We are here to help you with all the expected and unexpected issues that arise in running a business from looking after staff to managing your commercial lease.

Our services include:

- Providing advice on the best business structures for you
- Trading reports and cashflow budgets
- Forecasting (budgeting/profit forecast/cashflow)
- Cost reduction advice
- Improving productivity
- Marketing advice
- KPI analysis
- Selling a business

We're with you from start to finish

When we advise on the setting up of a business, we will ensure all aspects are covered from beginning to end. We will advise on:

- Establishment
- Cashflow
- Growth
- Productivity
- Asset protection
- Succession planning

You've made the decision, now let us help you take the next step.

Starting a business is a big decision, and needs careful research and planning well before you start trading. The right structure is crucial and xpal can advise on the most tax effective structure for you.

We can also establish the structure and ensure you are registered for all your ATO and HR obligations.

Case Study example: Paul and the family business

Paul, who was nearing retirement, was presented with a sudden business opportunity which gave him a completely new 5 Year Plan.

As Paul was already a client of xpal, he immediately sought our assistance to:

- Manage the training and ongoing support for the bookkeeping
- Stay on top of the 'current' trading
- Advise appropriate tax planning strategies

We then met with Paul to devise his new detailed 5 Year Plan and revisited it with him twice yearly. This was to ensure that Paul's business remained on track and ultimately lead to his retirement goal and smooth transfer of his business to his son.

Establishment

Not every client is the same and our personalised and expert advice will ensure that your business is set up in the most tax effective way for you from the onset. Asset Protection is also an important consideration

Which structure is best for you?

Changing structures part way through can be a very costly exercise so it is important to be well informed from the beginning. xpal can help you identify and establish the right structure for you whether it be a:

- Company
- Trust
- Partnership or
- Sole trader

Registering your business

xpal will consider and register you for the following requirements;

- Australian Business Number (ABN)
- Goods and Services Tax (GST)
- PAYG Withholding
- Business Name
- WorkCover
- Payroll Tax
- Superannuation Funds for your employees

Developing your business plan

A business plan is an essential road map for success, and no successful business operates without one! We can help develop and prepare the best business plan to suit you. It is here we will consider your short, medium and long term goals and outline the route your business intends to take to increase profitability.

Creating a marketing plan

Not only can we help you with your marketing plan but we can also put you in touch with the right people to help get your business off the ground.

Your business, like most things in life, won't look after itself so it's important to spend time working on the business, not just in it.

Helping with your Business Operations

Cashflow

We can advise you on how to maximise cashflow for your business and ensure that start up costs don't hamper you.

Human Resources

Are your employees working efficiently? Consider employment contracts, flexibility, performance management.

Tax Planning

Had a great year? Is a tax bill coming? We can assess your estimated liability before year end and we can advise if there is anything you can do to minimise your tax.

Bookkeeping

Let xpal advise on the most suitable bookkeeping system for your business. We can train you and provide ongoing support, or we can take care of the entire process for you. How much we do is entirely up to you and what you are comfortable with.

Insurance

Together with the team at ipac south australia, we can provide relevant advice on your insurance needs, including Income Protection Insurance, Life Insurance and Keyman Insurance.

Succession: From beginning to end

One day you will want to retire from your business. So let xpal ensure you have considered the optimum way out.

We can provide advice on selling your business and refer you to the right people to make sure you have plans in place to get you the desired result.

You may want to sell or transfer your business to other family members.

We can assist in providing the right advice to the right people so that your succession plan ensures no stone is left unturned.

About xpal and ipac south australia

xpal tax & accounting is associated with ipac south australia, a specialist financial advice and investment management firm.

xpal tax & accounting formerly XPAL Accounting Pty Ltd, was established by staff of both xpal and ipac south australia. Originally the business stemmed from Tax & Financial Services Pty Ltd which came into being on 1 January 2000, when three long standing accountancy practices (Peter L Lines & Associates, In Home Taxation Services Pty Ltd and Tax & Financial Services Pty Ltd), merged and took on the name of Tax & Financial Services Pty Ltd (TFS).

Peter Lines is the founder of xpal tax & accounting. He has over 25 years' experience as a public accountant formerly as the owner of Peter L Lines & Associates, then Director of Tax & Financial Services Pty Ltd and Director of XPAL Accounting Pty Ltd.

xpal tax & accounting became associated with ipac south australia in July 2013, when it moved to their new offices alongside them, in Wayville.

Our partnership with ipac south australia means we are able to offer our clients a truly integrated financial service package. ipac is one of Australia's largest financial advisory firms and has been helping Australians make the most of their money and their lives for over 30 years. ipac's advisers are highly qualified and technically skilled to help you build, protect and transfer wealth to future generations.

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PRACTICE**



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