

# Accounting for Builders



*"The long hours, travel and regulations associated with the building industry probably explains why trades people struggle with their bookkeeping and business administration responsibilities. Some of the largest financial obligations for a self employed builder include GST, BAS and tax payments but we still find many builders paying excessive tax and incurring fines for non-compliance."*

**Stephen Griffin - Partner**

Here at MGR Accountants we understand the building industry and our knowledge of the building trades can mean the difference between just surviving and potentially thriving. Apart from the usual small business compliance issues of GST, BAS, PAYG and superannuation, we assist clients with managing their cash flow and software selection to prepare quotes, invoices and manage their staff and apprentices.

## ***Thinking Of Starting A Building Business?***

Starting a building business is a bit like building a house. The foundations of your business are your taxation structure, accounting software and marketing. Your choice of business structure is critical and there are a number of different options such as sole trader, partnership, company and trust. Asset protection is a key consideration because of the risks associated with the building industry. As such, when making recommendations regarding your business structure we examine your family situation, profit projections and future plans regarding admission of new business partners .

Accounting software selection is another brick in the business foundation wall. The wrong choice can be catastrophic because poor records are one of the biggest causes of business failure. You need up to date, accurate financial records to make informed business decisions which is why we insist your accounting software matches your business needs and level of accounting skill.

# Accounting for Builders

*"We are much more than just tax Accountants. We care about the success of your building business and provide accounting, tax and business coaching services to a number of builders from all around Australia. We welcome your call if you are starting up or want to take your existing business to the next level.*

*Call us today on 1800 268 482 or (03) 5443 8888 and discover the difference."*

**Stephen Griffin - Partner**



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As you know, to build a house you also need the right tools. When constructing your business we can provide you with a number of tools including our start up expense checklist to identify all your potential establishment costs. It dissects your start up costs into several categories including tools, equipment, IT expenses, professional fees and marketing costs. These figures then transfer into a cash flow budget template to produce a projected trading statement for your first year of operations.

For a builder, your van, truck or ute is arguably your most important business tool. You can download our Motor Vehicle Tax Guide from the resources section of our website to learn more about the alternative methods of claiming your vehicle expenses and the distinction between a business and private trip for a tradesmen. In addition, through our affiliate partners we can also assist you to obtain vehicle finance (chattel mortgage, CHP or lease) and get you fleet pricing on your new vehicle that could save you thousands of dollars.

As building industry specialists we offer you a range of accounting, taxation and business coaching services that are tailored to your needs. Some of our services include:

- Start-Up Business Advice for Builders & Tradesmen
- Tools including the Start-Up Expense Checklist and Templates for a Business Plan, Cash Flow Budget, Letterhead and Business Card
- Advice and Assistance with the Establishment of Your Business Structure
- Tax Registrations including ABN, TFN, GST, WorkCover etc.
- Preparation of Business Plans, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection and Training – Bookkeeping, Invoicing, Quotes & Payroll
- Preparation and Analysis of Financial Statements
- Preparation of Finance Applications
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Marketing Assistance including your Branding, Brochure etc.
- Advice and Assistance with your Website Development, Content and SEO
- Wealth Creation Strategies and Financial Planning Services
- Industry Benchmarking and KPI Management
- Vehicle & Equipment Finance (Chattel Mortgage & Lease)
- Monitoring and Controlling Labour and Sub-Contractor Costs
- Advice regarding Pricing and Claiming Vehicle Costs
- Recession Survival Strategies
- Advice regarding Employee Relations and Workplace Laws
- Business & Risk Insurances (Income Protection, Life Insurance etc.)
- Business Succession Planning