

# Accounting for Trades People & Builders



*"In the building trades you have to contend with long hours, physical challenges and heavy regulation in addition to constant travel to work sites. It's therefore no surprise that most trades people struggle with their bookkeeping, BAS, tax and business administration. We still find tradesmen who simply pay too much tax and incur fines for non-compliance. We understand the trades and can not only solve these headaches for you but we can help you grow your business using our marketing expertise."* **Malcolm Wells - Director**

Here at Hyde Cooper Wells we understand the building trades. If you're a carpenter, plumber, roof tiler, electrician or plasterer we can help you with everything from compliance and bookkeeping through to business coaching, marketing and social media strategies. We deal with more than 40 different types of trades and use industry benchmarks to compare your business performance against your peers. We recognise your strengths and weaknesses and will tailor a package of services to meet your needs.

## ***Thinking Of Starting a Trades Business?***

Starting a building business is a bit like building a house and the foundations need to be rock solid. In your plumbing, roof tiling or brick laying business you also need solid foundations that include the right tax structure and accounting software. We view your business structure as the corner stone of the business and while there are a number of different options (sole trader, partnership, company, trust etc.) the wrong choice can have significant financial, tax, legal and capital gains tax implications. We examine the key issues like asset protection, your family situation, profit projections and future plans to admit new partners before we make a recommendation. Your choice of accounting software is another brick in the business 'wall' and the wrong choice can be catastrophic. Poor records are one of the biggest causes of business failure in this country and up to date, accurate financial records let you make informed business decisions. We insist your software matches your business needs and level of accounting skill to avoid what we describe as 'computerised shoebox' records.

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*"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 (03) 5995 3466."*

*Malcolm Wells - Director*

When building a house you also need the right tools and this rule also applies when starting a business. Apart from the right structure and accounting software you also need plans including your business, financial and marketing plans. We can provide you with a number of these tools including our start up expense checklist to identify all your establishment costs and templates for your business plan, letterhead, business card and cash flow budget.

For a tradesman, your truck, van or ute is arguably your most important business tool. Go to the Useful Links and Forms section of our website and download a free copy of our Motor Vehicle Tax Guide for Tradesmen that details the various methods of claiming your car expenses and the distinction between a business and private trip. 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 and trades 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 and Trades People
- Tools including the Start-Up Expense Checklist and Templates for a Business Plan, Cash Flow Budget, Letterhead and Business Card
- Advice and Establishment of Your Business Structure
- Tax Registrations including ABN, TFN, GST, WorkCover etc.
- Preparation of Business Plans, Cash Flows and Profit Projections
- Accounting Software Selection and Training (Bookkeeping, Invoicing, Payroll and Quotes)
- Preparation and Analysis of Financial Statements
- Preparation of Finance Applications
- Bookkeeping and Payroll Services
- Income Tax Returns and Tax Planning Strategies
- Marketing Assistance including your Branding, Brochure etc.
- 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

***Call us today on (03) 5995 3466 to discuss how we can help you grow your business, your profits and your wealth.***



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