McHenryPartners
Accountants and Business Advisors

Accounting and Taxation Services

Australian Taxation Compliance

In the regulated environment in which businesses operate, audit activity by the Australian Taxation Office and other statutory organisations continues to increase. It's not so much a case of "if", but rather "when" will your business be selected for an audit?

If your business is selected for an audit, we're sure that you would like to minimise the stress and cost associated with it. Whilst we cannot remove the potential for an audit, we aim to lessen the impact.

At McHenry Partners we are proud of the skill and diligence we apply when preparing accounting records for our clients. We are committed to the ongoing professional development of our staff and continued development and improvement of our robust and detailed systems and processes. We know from experience that our systems and processes exceed the Tax Office requirements and make it easier to successfully navigate through an audit.

Tax Planning

We don't entertain people's notion of illegal means to reduce their tax. Taxes can be legitimately minimised with the correct trading structure, up-to-date reporting, and pre June planning within the business. Our tax knowledge is leading edge, ensuring our clients are the winners from our approach to engage and train the best tax people in our industry.

Bookkeeping and Software Advice

What data entry solution should your business have?

All businesses face this necessary evil of data entry and general record keeping. It's a key area of a business which ensures the owners have a handle on it's substantiation and reporting requirements.

We have expertise across a number of different bookkeeping software packages, which provide advantages specific to various industries. Don't waste time with software you don't need, or software which doesn't deliver what you require.

We can help!

To find out more about our Accounting and Taxation Services contact us at:

MELBOURNE Level 6, 11 Queens Road
Phone (03) 9866 6222

GEELONG Level 1, 51 Yarra Street
Phone (03) 5226 3555

Or visit our website:

www.mchenry.com.au

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USA Property Tax Services

Many Australian resident taxpayers have identified the USA property market as a preferred investment opportunity. Each taxpayer's circumstances are unique and each investment is unique. Therefore, prior to buying property in the USA, it is essential that investors seek specialist taxation advice. Failure to seek such advice can lead to expensive mistakes and adverse taxation consequences.

Investors require specialist advice in relation to cross border investments within the USA. Our team can assess the transaction and provide information, advice and recommendations to ensure that investment objectives (efficiency, compliance and returns) are maximised. Our advice covers all structuring and compliance matters including:

- Structuring of both Australian and USA entities – Corporations, Partnerships, Trusts, SMSF's, LLC's, individual ownership etc.
- Compliance obligations for USA Federal, State, Local tax lodgement requirements
- Internal Revenue Service (IRS) requirements for foreign investors
- Australian tax treatment of foreign source income and the application of double tax treaties
- Foreign ownership registrations
- Withholding tax requirements in the USA depending on ownership structure
- Estate Tax assessment
- Potential Capital Gains Tax (CGT) on disposal
- Attending to all compliance obligations i.e. lodgement of both foreign and Australian income tax returns

We also provide specific advice regarding currency risk on USD denominated investments. This relates to the effect of fluctuations in the exchange rate between the Australian and US currencies and methods to "hedge" against such currency fluctuations.

Prior to buying property in the USA, it is essential that investors seek specialist taxation advice.

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Business Advisory Services

Business Improvement

If you are starting a business, or require support for an existing business, maximum success requires a professional, precise and flexible planning approach.

Does your business have a clear plan and common goal for all owners; managers; and staff?

What strategies are necessary in the short and long term to increase leads and conversion of customers, increase revenues, manage overheads and increase margins?

Do you know what the key competitive advantage your business holds over your competition, and how you market that advantage?

We can help you to scribe a clear plan and implementation strategy for your business.

Business Structuring

Selecting a business structure is one of the most important decisions business owners make, with wide implications for their financial success. Business structure affects safety of personal assets, taxation and smooth continuation of the business upon ownership change. Every business is unique, and each business and business owner will have their own particular needs when it comes to structuring the business.

We can help with:

- Protection of Personal Assets
- Pass-Through Taxation
- Tax Deductible Employee Benefits
- Uninterrupted Business
- Access to Capital
- Exit or Succession Planning

Business Benchmarking

So how do you know if your business is performing well or not?

Do you have a benchmark outside of your own historical performance?

We have a large data base of industry data which allows us to compare your business against the performance of your industry.

You may be happy with your profits, your efficiencies or your debt levels, but how do you compare against your industry peers?

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Self Managed Super Funds

Self Managed Super Funds (SMSF) provide great opportunities for those investors who want to take control of their superannuation investments.

Rather than leave the investment selection and management to faceless corporations, through a SMSF you can consider the risk and potential for gain of any particular asset and personally select, buy and sell those assets yourself.

The opportunities that having your own SMSF offer mean that you can invest in a far wider range of assets than if your super was with an industry or retail fund. For example some SMSF legitimately hold investments in wine collections, works of art, antiques, etc. More commonly, SMSF have residential or commercial properties, and direct share portfolios. Always seek appropriate advice before acquiring assets in your SMSF.

If you are looking to borrow money to buy commercial or residential property in your SMSF, our Super Fund experts can advise on the necessary Bare Trust and Installment Warrant structures to ensure the SMSF complies with relevant legislative requirements. This includes the co-ordination of the required parties to ensure a smooth set up process.

Whilst the legislation that surrounds SMSF is complex, we are SMSF experts. We can provide all the services relating to SMSF to make control and management simple, convenient and understandable for you.

Our services include:

- Expert guidance and advice in establishment of the fund,
- Manage the accounting, reporting, taxation and compliance
- Ongoing technical consulting
- Independent audit conducted by a SMSF specialist
- Structure advice when borrowing to buy property

A SMSF can now borrow money to buy property, provided strict criteria are met.

To find out more about our Self Managed Super Fund Services contact us at:

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Business Valuation Services

A business' value can be crucial for a host of decisions

Business purchase or business sale…
What is the business really worth?

Nobody wants to pay too much, and nobody wants to sell too cheaply…so don't fly blind.

A business' value can also be crucial for a host of other decisions, including how much you can borrow, whether you need an estate plan, or what to do when events just sneak up on you.

If your business is your major source of income and wealth, and you are relying on the sale of your business to fund part or all of your retirement, then you need to calculate the 'Value Gap'. This is the difference between the value of your business now, and what it needs to be at the time of sale. A business valuation is step one in the process, and an action plan highlighting areas to improve within your business is step two in closing that gap and reaching your desired retirement goal.

We are engaged to perform independent business valuations for a host of reasons, some of which include:

- Legal Disputes
- Divorce Litigation
- Commercial Disputes
- Capital Gains Tax Assessments
- Tax Consolidations
- Buying or Selling a Business
- Estate and Gift Taxation Disputes
- Due Diligence – Acquisition & Vendor
- Pre-lending reviews to assist with bank finance applications
- …or to simply understand the financial condition of your business.

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Financial Planning Services

- **Will I have enough to retire on?**
- **Should I pay down the mortgage?**
- **Where should I invest – shares, managed funds, property, or a mixture?**
- **Should I contribute more funds to Super?**
- **How do I salary sacrifice and what is the advantage to me?**
- **Should I use borrowed funds to invest?**

These are all common questions, and we can help you work towards the strategy which best meets your needs.

We all want to make the most of this life. And while that means different things to different people, money always has a big role to play.

Our financial planning associates provide sound financial advice which helps you make the most of what you have while helping you to create financial security and a comfortable future for you and your family.

You can be assured of the appropriate expertise, the experience and the resources to help you create and grow real wealth. We can also help you protect your wealth - and just as importantly - enjoy it.

Good financial advice is also about providing you with the information you need to move in the direction you want to head. Our clients experience a seamless connection between our accounting professional and financial planners. The two work together to provide a complete solution to your business and personal financial planning needs.

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We can help with:

- Investment Strategies to Protect your Wealth
- Wealth Management
- Risk Profile Assessment
- Retirement Planning Strategies
- Investment Advise
- Life, Income Protection, TPD & Trauma Insurance
- Estate Planning
- Pension Planning
- Property & Business Finance

Remember, good advice is money well spent!

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