



# Business Purchase Reconciliation

\$410 one-off fee + GST

This package ensures the cost base of your business purchase is represented in your accounts at the correct value. The cost base is your business purchase price plus other costs associated with acquiring and holding the asset. The cost base is used when you sell your business to calculate whether you have made a capital gain.

This exercise also allows us to claim the GST on the expenses related to the business purchase and in turn reduces the GST owing on your upcoming BAS. This package involves taking your bank transactions related to settlement, dissecting them and then reconciling them to source documents. This will need to be completed by the end of the financial year, either by us or your tax accountant.

## INCLUDES:

- Bring into the accounts the cost base of your business purchase
- Identifying settlement bank transactions and dissecting these according to source documents
- Dissect settlement bank transaction/s according to source documents
- Calculate Cost Base of the business purchase used to determine capital gain on sale of business (when the time comes)
- Adjust initial settlement bank transactions to reconcile with source documents
- Reallocate relevant expenses to appropriate accounts
- Take up the purchase price of the Business and on-costs
- Take up the associated loans
- Reallocate any borrowing costs associated to the settlement transactions
- Reconcile Lawyers trust account transactions to total legal and search fees on settlement statement
- Bring in Lawyers Trust account transactions including reconciling out-goings to source documents
- Ensure Borrowing Costs, Formation Expenses and relevant Pre-settlement Expenses are in accounts and follow up where necessary
- Reconcile Partner/Beneficiary Funds Introduced accounts to ownership percentages
- Ensure relevant GST is claimed on business purchase
- Further customise partner, beneficiary or director accounts for contributions if applicable
- Produce work papers for the accountant for the above mentioned
- Upload all work papers into Xero

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