



Motor Vehicle Purchase Reconciliation

Billed at the standard hourly rate

This package ensures the cost base of your motor vehicle is represented in your accounts at the correct value. The cost base is your motor vehicle 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, generally speaking, allows us to claim the GST on the purchase of the motor vehicle which will reduce 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 myself or your accountant.

INCLUDES:

- Bring into the accounts the Value of the Motor Vehicle Asset at purchase value
- Bring into the accounts the associated loan, chattel mortgage or hire purchase, including reconciling principle amount, borrowing costs, interest and repayments to source documents
- Dissect tax invoice and any associated loan documentation
- Create relevant accounts in Xero
- Create and setup Chattel Mortgage schedule and have it available for accountants within Xero
- Setup automatic rule for monthly repayments
- Account for trade in if applicable

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