

# Accounting for Carpenters



*“While clients expect you to build decks, pergolas, carports, kitchens and roof frames – many carpenters fail to give bookkeeping and tax issues the attention they deserve. While GST, BAS and tax payments often represent some of the largest financial obligations for a self employed carpenter, many end up paying too much tax and incur fines for non-compliance.”*

*Chris Hanson - Partner*

Having an accountant who understands the mechanics of running a carpentry business can mean the difference between just surviving and potentially thriving. Over the years, our team of accountants have mentored dozens of carpenters through the various stages of their business life cycle – from start up right through to sale. We bring experience, technical tax knowledge and most importantly, an intimate understanding of your industry to the table.

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

As a business start-up specialist we offer you a comprehensive range of business services and have also developed a number of practical tools to help you make the right opening moves. Our start up expense checklist will help you identify all your potential establishment costs including tools, equipment, IT expenses and marketing costs. These figures then automatically feed into a cash flow budget template and let us produce a profit and loss forecast for your first year of trading.

One of our biggest points of difference with traditional accounting firms is our marketing expertise. We can assist you with your branding (business name, logo and slogan) and offer you advice regarding your website design and content. We can supply you with templates for your letterhead and business cards plus help you harness the power of social media to win more referrals.

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*"We are so much more than just tax Accountants. We service the needs of a number of carpenters and different trades and can offer you strategies to grow your business, your profits and your wealth. Over the years carpenters and the building trades have become a real niche within our accounting practice. If you're looking to get your carpentry business off to a flying start or want to grow your existing business, call us today on (08) 9240 5340."*

*Chris Hanson - Partner*



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For carpenters, your motor vehicle is arguably your most important business tool. To learn more about the alternative methods of claiming your car expenses and the distinction between a business and private trip for carpenters, download our Motor Vehicle Tax Guide from the resources section of our website. In addition, through one of our affiliate partners we can assist you with vehicle finance (chattel mortgage or lease) and get you a fleet discount on your new car, ute or light commercial van that could save you thousands of dollars.

That's just the beginning because as accountants we can do some financial modelling and prepare some 'what if' scenarios. This let's us project your business' best and worst case profit scenarios. Next, using industry benchmarks we can compare the performance of your carpentry business against your competitors so you understand what is working in the business and what needs working on.

Our unique business approach is all about fast tracking your business success and the team at Accelerate Accounting Group offer carpenters a range of accounting, taxation and business coaching services including:

- Start-Up Business Advice for Carpenters & Sub-Contractors
- Advice regarding the Purchase or Sale of your Carpentry Business
- 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 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
- Assistance with your Marketing including your Branding, Corporate 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 & Assistance with Pricing your Services and Claiming Motor Vehicle Expenses
- Recession Survival Strategies
- Advice regarding Employee Relations and Workplace Laws
- Business & Risk Insurances (Income Protection, Life Insurance etc.)
- Business Succession Planning