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# NEWS letter

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## IN THIS ISSUE

- ❖ Protecting Your Assets
- ❖ \$20,000 Small Business Immediate Write Off



21<sup>st</sup> – Monthly IAS/BAS due



### **PROTECTING YOUR ASSETS**

With a number of business including building companies folding in recent years, it is a good time to ensure your business assets are protected.

According to Ben Luther CA from Viden Group “The period of March to May is always a very active time for liquidators and administrators *and* a common time for businesses to close.” If you have assets on a building/business site and a liquidator has been appointed – unless you have registered your assets with the Personal Property Securities Register (PPSR) – **you will lose your assets.**

Registration with the PPSR will not only protect your interest against a customer’s insolvency but also shows that you have a right over property which secures a debt or obligation that someone owes you. Registering your vehicle, plant and equipment with your state’s Main Roads Department is not enough to secure ownership.

Not just for businesses the PPSR is also useful to individuals who are wanting to buy a car, boat or other asset from a private seller. A quick search on the website will show if the coveted asset has any encumbrances or debt attached, thus diminishing the chance some finance company turning up on your doorstep and taking your new toy away.

For more information please refer to the PPSR Website <https://www.ppsr.gov.au/>



### **\$20,000 SMALL BUSINESS ASSET IMMEDIATE WRITE OFF**

While on the subject of business assets, small businesses (businesses with a total annual turnover of less than 2 million) who use the simplified depreciation rules have until 30 June 2017 to take advantage of the \$20,000 instant asset write off.

Whether new or second hand, the asset can be instantly written off during the financial year as long it was bought and used, or installed ready for use by 30 June 2017 and under \$20,000, irrespective of any trade-in amount.

Vist <https://www.ato.gov.au/business/income-and-deductions-for-business/in-detail/capital-allowances/simplified-depreciation---rules-and-calculations/> for more information



### **Joke of The Month**

A man asks a farmer near a field, “Sorry sir, would you mind if I crossed your field instead of going around it? You see, I have to catch the 4:23 train.”  
The farmer says, “Sure, go right ahead. And if my bull sees you, you’ll even catch the 4:11 one.”