



Common Errors in MYOB Files by Donna Stone

There are many common errors made with data entry that may be a little confusing or that you may not have known about. Here is just a few hints and tips re coding and GST that will improve your file accuracy.

- Speeding Fines are not actually a business expense, and are definitely not to be coded GST! They are very often coded to an expense re MV Rego & Insurance or Fines and Penalties and GST. Remember, this should be coded to your personal account and N-T or at least 9-xxxx Fines & Penalties, N-T.
- Car Registration has a component which is GST (this figure is found on the second page of the rego form), but about half is FRE, which is the Rego, and the Stamp Duty on the CTP insurance. This needs to be split into two lines according to the paperwork.
- Often Motor Vehicle expenses are claimed at 100%, and the owners private use is not taken into consideration. It is a good idea to do a log book for three months to ascertain the business/personal split, and then split all MV transactions according to this percentage.
- Most loan repayments are not subject to GST, but are often coded as such. You really need to look at the paperwork to ascertain the correct coding for these.
- GST is not applicable on a lot of staff amenities, such as milk, bread, etc. GST also doesn't apply for things such as meat, uncooked chicken, etc. Again, the paperwork will show the correct split on these.
- Disposed assets are not picked up, including MV Trade-Ins or equipment sold.

Redlands Business Achievement Awards by Molly McPhee

As some of you may be aware, Stone Consulting was recently selected as a finalist in two categories in the 2005 Redland Business Achievement Awards: Professional Services (including Property) and Women In Business. The winner of each category was Family Eye and Vision Centre and Career Edge respectively. While we were of course a little disappointed not to have won an award on the evening, we are still very proud and excited to have been finalists, twice, on our first attempt! The nomination process was a good chance to review operating performance and strategies, document our successes and benefit from the accolades of being named a finalist in two categories! Philippa Fenwick, President of the Redland Chamber of Commerce, said that those selected as finalists had exhibited outstanding examples of good business practice: "These are the people who have set goals and go beyond them". Further, feedback from the committee was that the judges were really impressed with our submissions. The Awards Ceremony, held on 12th November, was a festive occasion for the Redlands business community and we had a great time celebrating the success of Stone Consulting! About 200 people attended making it a vibrant evening with lots of energy, lovely food and entertainment. We are looking forward to attending again next year, hopefully as finalists again and who knows, maybe even winners next time!



BAS Ratios by Kate Hoger

The ATO have now developed some Business Activity Statement Ratios for all different Industries. These Ratios indicate the following –

- Percentage of total expenses to sales;
- Percentage of wages to sales;
- Percentage of net GST to sales.

The ATO will be using these Ratios to identify taxpayers for selection for audit. It may be wise to review the ATO averages and compare with your own figures so you can pinpoint any abnormalities and possibly rectify these. If you would like to compare your current ratios with the ATO averages, we would be happy to do so, just let us know.

Business Insurance Protection by Bob Pearce

Bob Pearce of Major Professional Services (Phone: 07 3221 2699) was kind enough to write this article for me. Major have been my own insurance brokers for over a dozen years and I know from experience, they provide a personalised and quality service. Thanks Bob for your time in sharing this important information with my clients.

What is Business Expense Cover and who needs it:

Business Expense is a type of Income Protection that covers that ongoing expenses of a business when it's owner or part owner is disabled and the business revenue is impacted as a result.

Like Income Protection, Business Expenses provides regular payments whilst the insured remaining disabled, but there are a couple of key differences:

- 1 Cover is limited to actual expenses at time of claim
- 2 Payments are generally made for a maximum period of 1 year per claim.

Fixed Business expenses include:

- Business Premises Lease
- Staff wages (including superannuation)
- Telephone and Fax Line rentals
- Motor Vehicle Leasing
- Business Insurance Costs
- Postage and Couriers
- Interest and Fees on loan to Financial Premises
- Accounting and Account Keeping Fees etc:

“Insuring your Business Expenses is as important as insuring your Income and your Life”.



Backing up your MYOB Data by Cheryl Jones

With storm season upon us it is now even more important to ensure that your MYOB data file is backed up regularly.

With these storms around at the moment any electrical fault could affect your power supply and send spikes to your computer that could corrupt any stored data. Or, imagine if someone broke in and stole your computer. All your accounting records have been backed up to your computer and now you are left with a pile of paperwork and have to start from scratch!

Backing up data to an external device is the best way to ensure that you have a copy of your file and it can be taken 'off-site'. I know a lot of clients who back up their data to an external device then leave the device next to the computer. In the case of flood or fire, this back up would also be gone along with the computer. We have come a long way since the 'floppy' disk. We are now able to burn our data to CD's. Another backup device is the USB Bar or Flash Disk. These little devices come in various Mb sizes (from 56Mb to 512 Mb) which is a lot of storage space per unit and they are the size of a lipstick! (which makes it a must have accessory for the girls!). Donna in fact has one on her key-ring.

When to take a Back up of your MYOB file depends on how often you use it. If you enter data on a daily basis then backup daily. If you only enter data once or twice a week, then take a backup once you have completed your data entry for that session.

Data is easily restored from any of these backup devices. It is always wise to keep the last 3 backups 'just in case' there is a problem restoring the most recent file, then the 2nd last backup can be restored and only minimal data would need to be re-entered.

So remember when MYOB asks "Do you wish to Back-up" the answer is always YES. Just ensure that you change the default from C: to your backup device drive.

Backing up is not hard to do!

Last Quarter Competition

In the last newsletter, there was a marketing opportunity for all of our clients to forward our website address onto at least three people. Congratulations to Lee at Designa Artwork, who submitted her article (but after the Newsletter was released to everyone):

Here at [Designa Artwork](#) we specialise in the design and hosting of affordable websites. Our goal is to provide websites for individuals and small businesses that require the "less is more" philosophy. Yes - it is possible to send effective messages without cramming your site full of fancy graphics and unnecessary information.

For more details check out our website @ www.designaartwork.com.au where you can view our portfolio and very affordable designing and hosting rates. Please feel free to contact Lee either by [email](#), [client requirements form](#) or by phoning 0419 724 419 to discuss the more personal needs of *your* website.



STOP PRESS : Winner in 'Bartercard 2005 Micro & Home Business Awards'

I am very pleased to announce that Stone Consulting is the 'Queensland Winner in the Home Based Business Category in the Bartercard 2005 Micro & Home Business Awards'. We had entered these months ago and had almost forgotten about them; this is very exciting news. As you would know we recently achieved "Finalist" in the Redland Chamber of Commerce Business Awards (in two categories – Women in Business and Professional Services) – so it's been a very rewarding year and it's great to be acknowledged. In that vein, I would like to take this opportunity to thank my very hard working and dedicated team; Kate, Molly, Amanda, Cheryl, Jason & Renee. Running a successful business is really hard work; and I didn't do it alone. Thanks Team! Donna

If you need any assistance with this; or any of the above matters – feel free to contact us:

Ph: (07)3206 0746
Fax: (07) 3206 0927
Mob: 0412 254 633 - Donna
E: donna@stoneconsulting.com.au
kate@stoneconsulting.com.au
molly@stoneconsulting.com.au
amanda@stoneconsulting.com.au
cheryl@stoneconsulting.com.au
jason@stoneconsulting.com.au
renee@stoneconsulting.com.au

We wish to take this opportunity to wish you a safe and merry Christmas; all the very best for your business in 2006. Warmest wishes from Donna and the Team!

Cheers

Stone Consulting - We'll keep your MYOB rolling
and relieve you from the cost, time and stress of your bookkeeping!