

# Accounting for Trades People & Builders



**COOKE & FOLEY**  
— SMALL BUSINESS ADVISORS —  
BUILD YOUR BUSINESS. GROW YOUR WEALTH

*“In the building trades you have to contend with long hours, physical challenges and heavy regulation in addition to constant travel to work sites. It’s therefore no surprise that most trades people struggle with their bookkeeping, BAS, tax and business administration. We still find tradesmen who simply pay too much tax and incur fines for non-compliance. We understand the trades and can not only solve these headaches for you but we can help you grow your business using our marketing expertise.”*

*Paul Foley - Partner*

Here at Cooke & Foley we understand the building trades. If you’re a carpenter, plumber, roof tiler, electrician or plasterer we can help you with everything from bookkeeping and tax compliance through to business coaching, marketing and social media strategies. We deal with a number of different types of trades and use industry benchmarks to compare your business performance against your peers.

## ***Thinking Of Starting a Trades Business?***

Starting a business in one of the building trades is a bit like building a house, you need solid foundations and in business this means the right tax structure and accounting software. Your business structure is the corner stone of your trades business and there are a number of different options including sole trader, partnership, company and family trust. The wrong choice can have significant financial, tax, legal and capital gains tax implications. Before recommending a business structure we examine the key issues like asset protection, your family situation, profit forecasts and future plans to admit new business partners. Accounting software selection is another brick in the business ‘wall’ and the wrong choice can be costly given poor records are one of the biggest causes of business failure in this country.

# Accounting for Trades People & Builders

*"We are much more than just tax Accountants. We care about the success of your building business and provide accounting, tax and business coaching services to a number of builders from all around Australia. We welcome your call if you are starting up or want to take your existing business to the next level, call us today on (03) 5331 2600."*

*Paul Foley - Partner*



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When building a house you also need the right tools and this also applies when starting a business. Apart from the right business structure and accounting software you also need a business, financial and marketing plan. We can provide you with a number of these tools including our start up expense checklist to identify all your establishment costs together with templates for your business plan, letterhead, business card and cash flow budget.

For a tradesman, your truck, van or ute is arguably your most important business tool. You can download a free copy of our Motor Vehicle Tax Guide for Tradesmen from the Useful Links and Forms section of our website that details the various methods of claiming your car expenses and the distinction between a business and private trip. In addition, through an affiliate partner we can also assist you to obtain vehicle finance (chattel mortgage, CHP or lease) and get you fleet pricing on your new vehicle that could potentially save you thousands of dollars.

Being a specialist with builders and the related trades we offer you a range of accounting, taxation and business coaching services that are tailored to your needs. Some of our services include:

- Start-Up Business Advice for Builders and Trades People
- 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 Flows and Profit Projections
- Accounting Software Selection and Training (Bookkeeping, Invoicing, Payroll and Quotes)
- Preparation and Analysis of Financial Statements
- Preparation of Finance Applications
- Bookkeeping and Payroll Services
- Income Tax Returns and Tax Planning Strategies
- Marketing Assistance including your Branding, 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 regarding Pricing and Claiming Vehicle Costs
- Recession Survival Strategies
- Advice regarding Employee Relations and Workplace Laws
- Business & Risk Insurances (Income Protection, Life Insurance etc.)
- Business Succession Planning

***Call us today on (03) 5331 2600 to discuss how we can help you grow your business, your profits and your wealth.***