The BUSINESS ACCELERATOR MAGAZINE

NEXUS ACCOUNTANTS
connecting your business to profits

December 2018

The BUSINESS ACCELERATOR MAGAZINE

How To Reduce Your Business Risk

Running your own business can be rewarding. You get to follow your passion, choose who you work with and there is potential for higher financial returns. Being a business owner sounds irresistible with the flexibility, independence and freedom, however, there is a catch. There is risk and pressure.

Apart from the financial risk of running your own business there are side effects including long hours, isolation and the boundaries between work and family life becoming blurred. This cocktail of issues can impact on your mental health.

As accountants, our client brief includes helping you reduce risk and there are several strategies to consider that can help reduce risk in your business.

Failing To Plan Is Planning To Fail

Before you launch your business, you need to put together a business plan. This should be your blueprint for the future of the business and include an analysis of the current market, your competitors and document your marketing plan. You also need to crunch the numbers and produce a forecast profit and loss for your first year of trading to make sure the business is viable. If it doesn't pass the financial test it's back to the drawing board to rework your pricing, marketing, suppliers or product offering.

You also need a cash flow budget which requires you to make assumptions about your prices, projected sales and costs. While it's never easy to forecast your future sales with a high degree of accuracy, you need to consider putting several budgets together that incorporate your best- and worst-case scenarios. Given a lack of cash is the number one reason behind business failures in this country your cash flow budget is critical because it will help identify if you're likely to need finance, how much you'll need and when you'll need the money. In business, forewarned is forearmed and if you need to apply to the bank for finance you need to do it well in advance of your funds drying up.

Business Structure

Your business structure can reduce risk by providing asset protection in the event the business turns sour. If you operate as a sole trader or partnership, you are personally liable for the debts of the business and your personal assets can be used to recover the debts of the business.

By contrast, a company structure is a separate legal entity that can sue and be sued. It can potentially protect your personal assets from the activities of the business. However, as a company director you are still exposed in the event you offer a personal guarantee to secure a bank loan. As such, you could be personally liable for the repayment of a business loan in the event the business can't service the debt. Also, as a company director, you may also face personal liability for company debts if the business is declared bankrupt or incurs losses caused by a breach of director duties.

Whenever we provide advice on business structures we always take into consideration tax minimisation, asset protection, the likely admission of new partners in the future and entitlement to discount capital gains tax concessions. As a consequence, the choice of business structure is often a compromise based on the relative importance of each of these issues. We urge you to consult with us before you make this significant decision.

Asset Ownership

As a director of a company, to reduce risk, it may be prudent to not own key assets in your own name. For example, ownership of your principal place of residence and other significant personal assets can be owned by those not associated with the business including your spouse.

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How To Reduce Your Business Risk

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Insurances

Without the right insurances your business could be at risk. All the time and money you invested into your business could be lost due to a single event like a fire, storm or burglary.

Insuring against risks that could have a significant impact on your business is an essential part of running a business. While insurance can seem like another cost in a long line of expenses, if your business is uninsured (or under insured) you may never recover from a natural disaster, burglary, act of vandalism, fire or storm.

You need to address your specific business insurance needs and expect the unexpected. It's also important to make sure your insurance coverage doesn't fall behind as your business grows or diversifies. The size and nature of your business will generally determine the type of insurance coverage you need and some insurances you might need include:

- Public liability insurance to cover customers, clients and visitors
- Cover for building and contents, equipment, stock, furnishings and fixtures
- Professional indemnity insurance if your business is in a service industry - cover is usually purchased by professionals such as IT consultants, surveyors, accountants, solicitors etc. This cover will protect your legal liability to third parties arising from your (or your employees) professional negligence/ wrongful advice.
- Product insurance if your business is in a manufacturing industry
- Motor vehicle insurance if your vehicle is used for business purposes
- Personal injury and/or income protection, particularly if WorkCover is not applicable to your business

Quality Record Keeping

Given a lot of business failures are due to poor management, up to date, accurate records are important because they let you make informed business decisions. In business you'll have to make snap buying and selling decisions and if you don't have current data you are not in control. As they say, knowledge is power.

Modern software can provide an incredible amount of data about your business' performance, your suppliers and your customers. As mentioned, poor cash flow is the biggest business killer and you need to know your debtors and the number of days they are outstanding because a slowdown in payment could lead to a cash-flow crunch. Similarly, you need to carefully monitor your accounts payable.

Good record keeping ensures that your financials and tax returns are prepared on cue and lodged with the Tax Office and other interested parties like your bank if you have finance in place. Not only that, with financials at your fingertips, together with your accountant you can do some tax planning that could save you money and defer your tax liability. Business intelligence software can also give you access to data to help you identify trends that may create risks and opportunities in your market.

Cents Per Kilometre Rate Change

The rate for work-related car expenses has increased for the income year starting 1 July 2018. It is now 68 cents per kilometre.

This applies if you have chosen to use the cents per kilometre method for calculating work-related car expenses and will remain in place until the Commissioner decides it should be varied.

If you are paying your employees a car allowance in excess of 68 cents per kilometre, you need to withhold tax on the amount you pay over 68 cents.

Summary

Implementing standard operating procedures in your business can eliminate potential sources of risk and product risk can be managed by introducing quality assurance programs. Conservative financial management can also reduce risk while backing up your electronic data reduces the risk of losing your data files. Of course, appointing competent staff can also reduce business risk and instituting a succession plan can protect the future of the business.

Clearly, risk is part of running a business, however, there are a number of strategies that can help reduce risk. Every industry and business is different but the items listed above serve as a useful checklist. If you're looking to start a business our 'New Business Starter Kit' addresses a number of these issues and also includes templates for a business plan, cash flow budget and profit and loss statement. You can download a copy from the home page of our website.

The greatest compliment we receive from our clients is the referral of their friends, family and business colleagues. Thank you for your support and trust.

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CASH FLOW

The Lifeblood of Your Business

Business owners face a number of challenges that can keep them awake at night. To prosper you obviously need a good product or service and you should strive to provide awesome customer service. You might need to raise finance, you'll certainly need some marketing skills and you'll probably have come to terms with bookkeeping, Business Activity Statements and have an understanding of the tax implications of your business structure.

As your business grows, so does the magnitude of some of the challenges.

Poor cash flow is a major factor in why businesses fail and the Ombudsman's Office found Australian businesses and some Government sectors are notorious late payers. On average customers pay 26.4 days later than the due date. This triggers a domino effect down the supplier chain and the building trades are notorious late payers. With slow cash flow, it's common practice for business owners to use their credit card or personal savings to prop up the business but this is one of the early warning signs that a business might be in trouble.

With Christmas and the holiday season fast approaching, a lot of November and December invoices don't get paid until February. That can be catastrophic for seasonal businesses like function centres and party hire businesses. Cash flow is the life blood of your business so let's look at some ways to help improve your cash flow.

1. Payment Terms

Before you commence work for any new customer, client or patient, always state your rates, payment terms and policies regarding late payments including any additional fees and charges. Your invoices and new customer onboarding documentation must highlight your trading terms.

What is standard in your industry – cash on delivery (COD), 7 days, 14 days or 30 days? Make it crystal clear and there's nothing stopping you from asking for payment sooner including payment on delivery. On the flip side, negotiate with your suppliers for extended payment terms and if possible, beyond 30 days. According to ASIC's annual report on corporate insolvency, difficulties in meeting creditors' deadlines was identified as a top indicator of a business becoming cash insolvent.

Of course, don't delay invoicing the work. Invoice your customers the moment the job is completed or even ask for progress payments. This is common practice for large jobs and particularly in the construction industry. Sometimes ask for prepayment of 50% of the job. In business, procrastination can lead to poverty.

From an administration point of view, accounting software can automate the debtor follow up process and where possible, put direct debit payments in place for your customers to minimise the delay between invoicing and receipt of the funds. Don't forget to follow up overdue accounts with customer statements but a follow up reminder phone call is more likely to get a response. As they say, the squeaky wheel gets oiled.

Steady, reliable cash flow is crucial for the survival of any small business and service-based businesses like solicitors, IT companies, business coaches and accountants can offer their clients 'fixed price agreements' that might include a package of services to be delivered over the year, but the client pays in monthly instalments by direct debit. It guarantees a monthly income stream and helps with forward planning.

2. Planning & Cash Flow Forecast

When running a business, failing to plan is planning to fail. As a business owner, it is vitally important that you identify any future cash shortages and banks can take weeks (if not months) to approve loans and overdrafts. According to ASIC's annual report on corporate insolvency, poor strategic management and planning contributed to 46% of all business failures during the 2017/18 financial year.

You should produce a cashflow budget for the next quarter and year to identify any likely cash shortfalls. Your cash flow budget will highlight the inflow and outflow of cash in your business and project bank balances at the end of the month. Your projections should be supported by realistic assumptions and remember, if you run out of funds your landlord, staff and suppliers aren't going to fund the operation of your business.

As a business owner you might be juggling a number of important roles, but you can't afford to take your eye off your cash flow. If you are too busy in the sales, marketing or production roles, get a staff member to monitor daily and weekly inflows and outflows to make sure there is sufficient cash on hand to pay your rent, wages and regular outgoings.

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CASH FLOW

The Lifeblood of Your Business

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3. Keep it Simple

The business landscape has changed courtesy of the internet and smart phones. Tap and go is common practice and customers expect to pay and go in seconds. They don't want to wait for you to produce and print invoices and if you're currently preparing manual invoices, it's time to convert to an accounting system with automated billing. You'll never forget to invoice a client, you'll eliminate errors and you save time by emailing your customer the invoice. The software program will automatically update your debtors and send customer statements.

Point of sale systems are now very sophisticated and are designed for customer convenience as well as your stock control. They can activate the re-order of items of stock and help with monitoring pilferage. Give customers the option to pay you with secure options including EFTPOS, bank transfers and credit cards.

4. Marketing

Apart from servicing and retaining your existing customers you also need to attract new customers. There's no room for complacency as customers are motivated by a range of variables including price or the latest product release. You can't stock every model from every brand and you can't rely on your biggest customer to buy from you every time. If you put all your 'eggs' in one basket and they leave because they found a cheaper supplier, or they have a change of management, you could be in trouble.

They say, 'small fish are sweet' but if you lose a small customer it won't cripple the business. You must consistently market your business and increasingly the focus needs to be your online activities. Your website is your silent sales person working 24/7/365 days to attract more of your ideal type of customer. Social media is an important part of your marketing artillery and video content is growing in importance.

For small business owners, cash is king and you need to monitor your accounts receivable on a regular basis. Generate an aged debtors report to identify your problem customers and communicate with them. Provided it works for you, offer them a repayment plan or consider placing the outstanding amount in the hands of a debt collection agency. Recovery action is a last resort and while you risk losing the customer, delinquent customers can send you broke. As a small business owner, you're not in the loan business.

If you need help preparing a cash flow budget, talk to us today

Tax Office Launches Mobile Strike Teams

The Tax Office are on the move and are deploying what the Deputy Commissioner for Small Business, Deborah Jenkins describes as 'mobile strike teams' to uncover business owners who are not complying and avoiding tax with a clear focus on the cash economy. The initiative is designed to "protect honest businesses" from being undermined by "competitors who get an unfair advantage when they don't report all of their income".

The tax office plans to visit 10,000 small businesses in the 2019 financial year in a nationwide compliance push and already this year the strike teams have visited 3,000 businesses in six areas including Box Hill in Victoria, the Adelaide CBD and Broadbeach on the Gold Coast. All up, 30 locations will be targeted and next on the hit list are Alice Springs, Darwin and Katherine in the Northern Territory, Geelong in Victoria, Wollongong in NSW and Launceston in Tasmania. Townhall information sessions are being included as part of the campaign and presentations are being delivered in both English and Mandarin.

Jenkins said the ATO wants to work with businesses that have unintentionally made tax errors to fix issues while using its powers to hold those intentionally dodging tax to account. She explained the Tax Office is paying particular attention to the claiming of private expenses for business purposes including motor vehicles, home office expenses and claims for overseas travel. The split of claims between business and personal use was on the radar as was the omission of income and a lack of understanding over how tax applies to different business structures.

The common mistakes the ATO has observed recently:

- Forgetting to check all bank accounts for interest income
- Forgetting to correctly report dividends and franking credits
- Poorly substantiated small business expense claims
- Businesses not completing annual reconciliation of income tax return information and Business Activity Statements (BAS)
- Small calculation errors, including transposition of figures
- Claiming business expenses as GST inclusive rather than GST exclusive
- Overclaiming tax agent fees where they relate to more than one entity or taxpayer
- Not including income from coupon sales

The Deputy Commissioner for Small Business, Deborah Jenkins' advice for business owners includes:

- To claim an expense, the money must have been spent on your business — this doesn't include childcare fees or clothes for the family.
- When a claim is a mix of business and private, only claim the business portion.
- Records need to be provided to demonstrate how claims have been calculated, such as bank statements or receipts.
- Include all income, including cash, EFTPOS and online sales.
- Sole traders still need to lodge tax returns, even if their income is below the $18,200 annual tax-free threshold.

If you have any concerns or queries regarding the allocation of expenses or your compliance obligations, please don't hesitate to contact our office today.

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Common Bookkeeping **Mistakes** to Avoid

Let's face it, bookkeeping isn't fun but it's an essential part of running a successful business.

Courtesy of technology and the cloud it has got easier, however, bookkeeping still remains a headache for many business owners. It's more than just keeping the score, it's about having access to up to date financial information so you can make informed business decisions. As accountants, quality records let us do tax planning that can save you money. They give us information, so we can advise you on whether to prepay expenses, lease or buy equipment or possible delay issuing invoices until after the end of the financial year.

Our mission is to help you cut the cost of compliance and here are some of the more costly bookkeeping mistakes to avoid this year.

1. The Wrong Software Program

Using the wrong software program can prove catastrophic. The key is to make sure you match your business needs (payroll, invoicing, point of sale etc.) with your level of accounting skill. Unfortunately, we pick up a lot of new small business clients who are using software that is beyond their level of accounting skill and beyond their business needs. You don't need to drive a Mercedes when a Mitsubishi will do the job.

In a lot of cases, these people create 'computerised shoebox' records. That type of bookkeeping wastes precious time and money with additional bookkeeping costs to 'fix' the mess.

2. Avoid Binge Bookkeeping

Try to avoid 'binge' bookkeeping when you cram all the work into one day or night. As a small business owner, you have a lot on your plate and remembering what you paid the 'Acme Company' $77 for some 90 days ago can be a challenge. Be disciplined, keep your bookkeeping up to date and make sure you meet all the ATO lodgement deadlines. Ideally, time poor business owners should allocate a part of the week to their bookkeeping.

3. Ban the Shoe Box

Busy entrepreneurs often empty their wallets and throw a pile of receipts into a box or tray on their desk for filing at a later date. The problem is, the pile gets bigger and bigger and they struggle to find the time to catch up.

Increasingly, most transactions are now online and there has been a massive shift towards cloud-based digital bookkeeping systems. These have the functionality to scan in your receipts to eliminate shoebox record keeping forever. Excel spreadsheets are also a thing of the past and you can also extract reports at a mouse click and reconcile your transactions to your bank statements. Your data file is automatically backed-up and there's no need to download software updates because when you use a cloud-based program it's automatically done for you.

4. Separate Business & Personal

Another general rule is, separate your business and personal expenses. Keep it simple and don't merge your business and private banking. It's convenient to use your credit card for everything but it gets messy when it's time to do your bookkeeping. With respect to bank accounts, it's a nightmare reimbursing expenses paid out of personal accounts so be disciplined and pay all your business expenses from the business account.

5. Keep Receipts!

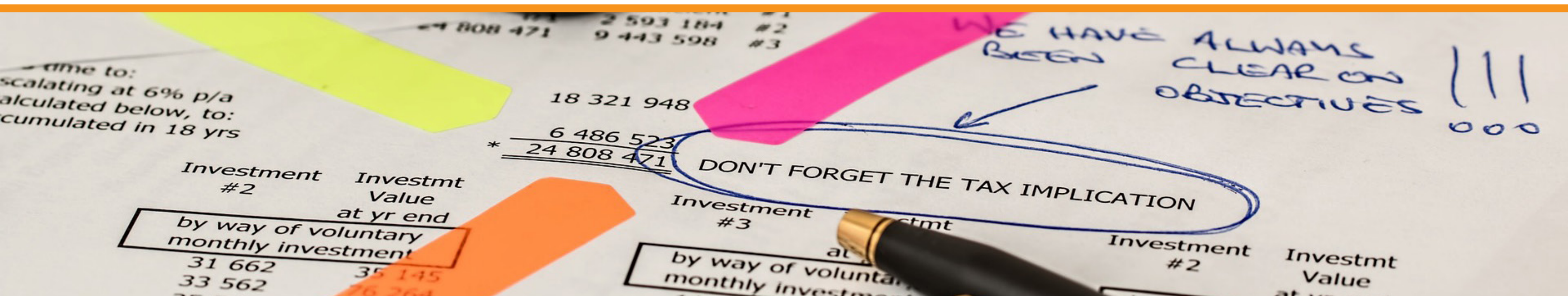
The onus of proof is always the responsibility of the taxpayer. The Australian Taxation Office (ATO) require proof of all business purchases including receipts or tax invoices that detail the supplier, the amount paid and where applicable, the amount of GST. There are some small exceptions to this rule.

Bank statements might detail the payee details that does make bookkeeping easier, however, they aren't going to satisfy the ATO guidelines. You'll often find the business you purchased from has a different trading name so then when you go to categorise the expense it's difficult to ascertain what it was for. Obviously, the description on your bank statement doesn't detail what the expense was so you need to refer to the tax invoice for more detail when doing your bookkeeping. The ATO require you to keep your receipts for 5 years.

6. Staff Requirements

When you employ staff, your record keeping requirements increase dramatically. You have to keep payroll records and track superannuation obligations plus produce PAYG Payment Summaries at the end of the year. Failing to satisfy superannuation guarantee requirements will attract the ATO's attention and possibly incur fines.

These relatively simple tips can help you control the bookkeeping burden. Of course, if you need advice regarding what software suits your business or if you need training to use the program, please don't hesitate to contact us.



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Tax and Your Christmas Party?

If you're thinking of hosting a work Christmas party this year or providing some presents to your employees, you need to be aware of the Fringe Benefits Tax implications.

Fringe Benefits Tax (FBT) is the tax employers pay on benefits they provide to employees and their family and other associates in addition to, or as part of, their salary or wages.

You probably already know that providing staff with motor vehicles for their private use or paying an employee's private health insurance premium are subject to FBT but there are also potentially FBT implications if you host a Christmas party. The good news is there are some exemptions from FBT on Christmas parties that could save your business money. The ATO recently issued a 6-page document to explain the rules and here are a few guidelines to help you plan your 2018 Christmas party.

1. The Location

The Australian Tax Office (ATO) draw a distinction between your Christmas party being considered 'entertainment' and 'non-entertainment'. If your party is held at your work premises they are more likely to consider your Christmas party as exempt from FBT. Unfortunately, holding your party in-house doesn't guarantee an exemption from FBT and these are the ATO guidelines on what constitutes 'entertainment' including:

- Providing entertainment by way of food, drink or recreation;
- Providing accommodation or travel in connection with such entertainment; and
- Paying or reimbursing expenses incurred in obtaining something covered by either of the above.

It's a matter of interpretation of the rules and each Christmas party should be assessed based on the facts of each case. The costs (such as food and drink) associated with Christmas parties are generally exempt from FBT if they are provided on a working day on your business premises and consumed by current employees.

2. $300 Threshold

$300 is the threshold for what the ATO classifies as a 'minor benefit' that is exempt from FBT. There are, however, some conditions that apply to this exemption. Firstly, a minor benefit has to be infrequent and irregular, so you can't host a Christmas party every week. If you only run an end-of-financial-year (EOFY) party and a Christmas party, you probably satisfy the minor benefit test. The total amount spent per head also has to be $300 or less, and this is for all similar expenses you're claiming throughout that FBT year for that employee.

3. Focus on 'Non-Entertainment' Gifts

Tickets to concerts, movie vouchers and holidays are classified as entertainment gifts by the ATO and are usually subject to FBT. However, hampers, vouchers, bottles of wine and other similar gifts are classified as 'non-entertainment' and are generally exempt from FBT.

There are also different rules depending on whether gifts are for employees, clients or suppliers. For example, there is FBT exposure on employee gifts while gifts to clients and suppliers aren't subject to FBT.

In summary, before you make the decision to host a staff Christmas party you need to consider the following:

- How much are you planning to spend per head? The $300 threshold is critical.
- Where is the party being held?
- Guests - Is it just employees or are partners, clients and suppliers also invited?
- Are you handing out presents? What is the value of the gift, is it 'entertainment' and who are receiving them?

Tax Deductibility of a Christmas Party

The cost of providing a Christmas party is tax deductible only to the extent that it is subject to FBT. Therefore, any costs that are exempt from FBT (that is, exempt minor benefits and exempt property benefits) cannot be claimed as an income tax deduction.

Hosting a Christmas party can be lots of fun but if you also have to pay FBT it can end up being an expensive exercise. If you need any advice regarding the tax implications of your staff party, contact us today.

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Financing Your Start Up Business

One of the most challenging aspects of starting a business is funding your new venture.

The cost of setting up a new business can vary dramatically. For example, an online business might simply require a computer, an internet connection and a website. That might amount to just a few thousand dollars but the set-up costs for a franchise could be hundreds of thousands of dollars.

To calculate how much money you might need to borrow to start the business you first need to work out your set-up costs. To help new entrepreneurs, we have put together the ‘Business Start-Up Expense Checklist’ that lists some of the potential costs you might incur when starting a new business. You can download the checklist from the resources section of our website and you’ll find the checklist breaks the costs down into various categories including legal and professional fees, costs associated with your premises, marketing and promotion, furniture and equipment as well as stock and working capital.

Failing to Plan is Planning to Fail

Before you approach any potential financier like a bank you need to prepare a business plan. This should demonstrate how much money you need and why you need it. The plan should instil confidence in your business and management skills and convince your bank or investors to lend you the necessary funds. To raise substantial capital for your privately-owned business the plan must be clear, complete and realistic.

A poorly prepared business plan will impact on your chances of receiving the funding and it must include all your financial projections and assumptions behind the numbers. Make sure your forecast sales are realistic because unsupported ‘pie in the sky’ numbers have no place in your business plan. We recommend you put together several financial forecasts including the best and worst case scenarios. It’s not easy but you know the business better than anyone else because you’ve explored the competitors and know their pricing.

Once you know how much funding you need it’s time to explore your finance options.

1. Business Loan from a Bank

A bank loan is the traditional way to raise funds, however, it’s not easy for start-ups to secure finance given they have no trading history. Banks don’t take risks and have stringent lending guidelines. As such, they will expect you to offer them some form of collateral to secure the loan. That means, should you stop making the scheduled loan repayments, the lender can seize the collateral to recoup its losses. The most common form of collateral to secure loans is residential homes. This means your home is on the line, so you need to get the numbers right.

Don’t forget, there are plenty of banks outside the big four of ANZ, Westpac, NAB and Commonwealth. Community banks tend to support local businesses, but they will almost certainly want some form of bricks and mortar as collateral. There are also online lenders that offer small business loans, but the interest rate is generally higher than that on offer from traditional lenders. If you go down this path, read the fine print.

2. Private Investors – Friends & Family

You can look to private investors (usually friends and family) to back your new business but make sure you seek legal advice and put the agreement in writing. If you’re sourcing loan funds from family members identify how much you need, agree on the interest rate and monthly repayments and also think about special conditions like the option to make lump sum repayments. The last thing you want is conflict with friends or family members because the ramifications could extend way beyond just money.

If you’re offering shares or a stake in the business make sure you are crystal clear about the number of shares or percentage ownership they are entitled to. Will they have a say in the management of the business? What is the earliest date they can cash in their investment? How will the business will be valued at the point of exit? The key is identify and document all the possible issues so you avoid a clash or conflict. Make sure the investor has realistic expectations regarding their likely return on their investment and work with your solicitor and accountant to address the problematic issues.

The beauty of borrowing money from friends and family is the trust that already exists. As such, it can be relatively easy to get the funding quickly. However, because of the familiarity, you and the lender might gloss over the finer details which could come back and bite you down the track. Remember, business is business and blood is thicker than water but money will tear families and friendships apart.

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Financing Your Start Up Business

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3. Superannuation Savings

For a lot of mature age entrepreneurs looking to start a business, the temptation is to dive into their superannuation savings. There are obviously rules and regulations regarding when you can access your superannuation savings but there are also some dangers with this strategy. A failed business could impact both your current earnings and your retirement plans.

4. Credit Cards

There are many stories of business owners maxing out their credit cards to fund their start up business. It's quick and easy to access the funds but interest rates on credit cards are high. Also, don't forget, credit card balances will impact on your lending capacity. It can be a great source of short term funding but one of the first warning signs that a business could be in trouble is a credit card at their limit.

5. Angel Investors

An 'angel' investor is someone who provides financial backing with the expectation they will share in the financial success of the business. You might be familiar with television shows like Shark Tank or Dragon's Den, where the angel investor provides the funding, experience and valuable advice to the business in exchange for a stake in the business. It's a trade off in the hope the angel can help grow the business exponentially.

Angel investors want a say in the management of the business, but do they need to be consulted on all decisions or just finance issues? How often will they be briefed on the progress of the business and when will they have the option to cash out? Again, cover the legalities and talk to your solicitor and accountant if this is your preferred finance option.

6. Crowdfunding

Crowdfunding websites let individuals support businesses or specific projects through small contributions. They can work if you create a great story to support why your business deserves funding and it inspires supporters to recruit their network to support your cause. It's a relatively new option but can work.

In summary, getting funding for your new venture won't be easy. Traditional financiers will want the loan secured over your assets while non-traditional sources will charge higher rates or there will be a lot of red tape. In some cases, you might find a combination of funding works best for you.

The most important thing is consult with us before you sign any agreement.

We would like to take this opportunity to thank you for your support and to wish you and your family a safe and Merry Christmas, a Happy New year and a Prosperous 2019.

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