

Welcome to our first end of Financial year newsletter 2011

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P.P. Atkins & Co.
CHARTERED ACCOUNTANT

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CONSULTANTS
Chartered Accountants
Business Specialists

THE *Stables*



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PP Atkins & Co

The Stables
77 Willarong Road
Caringbah NSW 2229
T: 9525 8788
F: 9525 5771
W: www.ppatkins.com.au

SMSF Consultants P/L

The Stables
77 Willarong Road
Caringbah NSW 2229
T: 8536 4444
F: 8536 4455
W: [www.
smsf-consultants.com.au](http://www.smsf-consultants.com.au)

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ATO Small Business Benchmarks - Does your business compare?

The ATO small business benchmarks can help you compare your business performance against others in your industry.

By developing benchmarks for small businesses the ATO is making it clear what it expects from businesses in an industry.

Businesses reporting outside the benchmark may attract ATO attention.

To find out more about these reports [click here](#) or if you wish to know how your business is placed with the ATO tax benchmarks, contact us on 9525 8788.

Budget Changes Directors Need To Be Aware Of

Director penalty regime expanded from 1 July

Proposed changes from the Budget provide:

- Directors to become personally liable for their

company's failure to pay

1. PAYG withholding (group tax)
2. Employee Superannuation guarantee amounts

- The ATO to have increased recovery powers to collect the above
- ATO to have powers to transfer directors (and their associates) withholding tax credits to offset unpaid tax liabilities

For the full notice please [click here](#) and if you have any outstanding withholding tax or superannuation obligations you need to contact us on 9525 8788

What to do next

Contact us on 9525 8788 to discuss; getting your house in order, and reviewing your withholding tax and superannuation obligations.

PAID - Parental Leave starts on 1 July 2011

From 1 July 2011, employers will be responsible for providing Parental Leave Pay to their eligible long-term employees.

Under the Fair Work Act 2009 if an employee has been employed by your business for 12 months or more, they may be entitled to access up to 12 months unpaid parental leave associated with the birth or adoption of a child.

Where families prefer one parent to take a longer period

of leave, that employee has the right to request up to an additional 12 months of unpaid parental leave.

For a full list of **your requirements** please

[click here](#) or contact us on 9525 8788.

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Our mailing address is:

PP Atkins & Co

The Stables, 77 Willarong Road

Caringbah, New South Wales 2229

[Add us to your address book](#)

02 9525 8788

toni@ppatkins.com.au

www.ppatkins.com.au

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