

## **CHECKLIST FOR STARTING A BUSINESS IN A COMPANY**

1. Incorporate company:
  - Directors ) Full names
  - Secretary ) Place of Birth
  - Shareholders ) Date of Birth
  - Address
  - Share capital
  
2. Open bank account using bank pack supplied
  
3. Apply for:
  - Tax File Number
  - Australian Business Number
  
4. Register for:
  - GST
  - PAYG Withholding
  
5. Insurance - discuss with financial advisor but should include:
  - Workers compensation
  - Public liability
  - Asset protection
  
6. Establish bookkeeping system. The system should capture the following information:
  - Payments and receipts
  - GST component
  - Data for quarterly Business Activity Statements (BAS)
  - Data for Financial Statements and Income Tax Returns
  - B Davis & Associates is able to provide a cash book programme which will integrate with our software and also provide figures for BAS returns. The programme called HandiBiz currently costs \$210 per annum.
  
7. Create business stationery and be sure to include the Australian Company Number (ACN) of the company on all legal documents. The sales invoice of the company must comply with the requirements of a "Tax Invoice" and click here for a link to the ATO website which provides the necessary details  
<http://www.ato.gov.au/businesses>