



**Lyn's Tax  
& Accounting  
Services Pty Ltd**



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# Lyn (Ferguson) Scott

Director at Lyn's Tax & Accounting Solutions Pty Ltd | LinkedIn

I grew up in Strathbogie on my parent's beef cattle & sheep grazing property. I attended Strathbogie primary school and completed high school at Euroa Secondary College. While my university education took me to Melbourne where I lived in the beautiful Yarra Valley for 20 years. My love of country Victoria has drawn me back and now my family & I call Earliston home.

My love of working with people and a natural ability with numbers lead me to a career in public accounting. I now have more than 20 years experience providing tax, accounting & advisory services to business people from a variety of industries. I enjoy working with business owners to help them achieve their dreams and goals whatever they may be.

I started Lyn's Tax & Accounting Services in April 2008 as I could see a need from clients for a more personalised solution to their accounting & tax needs & a desire for more than just the standard compliance services.

## Business Profile



Lyn's Tax & Accounting Solutions are dedicated to providing Personalised, Professional Accounting and Business Advisory Services. Our focus is on growing your profits & your wealth. Lyn's Tax & Accounting Solutions genuinely care about the success and growth of our client's business.

I enjoy working closely with the business owner, getting to know your business and understanding the issues you are facing. I can then provide you with the services that are specific to your needs. Yes, I can complete your tax returns, however I see this as a small

part of what I can assist you with. I enjoy helping you to setup efficient easy to manage record keeping systems which in turn can then produce the information you require to manage and grow your business.

We can work together to develop strategies so that your business achieves your dreams and goals whatever that may look like to you. I can also help you to minimise your tax and protect your home and family.

I believe my business clients deserve to have a business coach relationship with their accountant. Not just someone you see once a year when you need to lodge those dreaded tax returns. I can provide you with regular up-to-date reporting and help you to analyse your business performance and to help you set goals so that you achieve your business goals. We can compare your business's performance against industry benchmarks. Armed with this information you can make informed decisions about your business which can help you increase profitability, save you money and lead towards increased business growth and security.



# Services

The following is a listing of all available services and provides further detail about those services.

## 1. Annual Financial Statements and Taxation Returns

Preparation of annual financial accounts including the Profit and Loss Statement, Balance Sheet, Cashflow Statement, Depreciation Schedule and Income Tax Reconciliation for the year ended 30th June. These financial accounts once prepared will form the basis for completion of statutory and taxation requirements and compliance matters.

Preparation of Income Tax Returns for relevant business entities and your individual income tax returns and documentation for those included in our appointment

## 2. BAS Returns

Preparation and lodgement of your BAS returns can be completed annually/quarterly/monthly depending on your schedule.

## 3. Other ATO & Business Obligations

This office can assist with the preparation and lodgement of the following forms, when and if required:

- IAS/PAYG Instalment Notices
- PAYG Withholding
- Annual Payment Summary Statement
- TPARFringe Benefits Tax (FBT)
- TFN and/or ABN Registrations
- Workercover annual declaration of remuneration
- Payroll Tax Return (Monthly or Annual)

## 4. Company Secretarial and ASIC

- Checking and forwarding original annual review notices and annual review invoice that are received from the Australian Securities & Investments Commission (ASIC).
- Preparation of company Minutes where applicable and other requirements regarding the management of the company obligations.
- maintain corporate affairs documentation during the year completing minutes, updating records and lodging Australian Securities & Investment Commission documentation where appropriate.
- Act as registered office for your company should you require this
- Hold company secretarial binder

# Services

The following is a listing of all available services and provides further detail about those services.

## 4. Company Secretarial and ASIC

### Trust Requirements:

- preparation of a distribution of income resolution minute prior to the 30th June to be signed and dated prior to 30th June. On the completion of the financial accounts for the trust our office will draft an income distribution resolution minute confirming the distribution of income to beneficiaries and to be signed and dated by the Trustee.
- Hold Trust Deed on your behalf

## 5. Financial Management Reports and Analysis

### Financial Accounts

Preparation of financial management reports on a monthly/quarterly basis as agreed by you. These reports allow for a high-level analysis and review of the business' performance and an analysis of its financial results to support any business decisions and potential income tax consequences. This also assists with ensuring that the business' Accounting Software file provides for more accurate reporting of the business' financial performance during the year.

### System Review

A System Review involves reviewing your Accounting Software file used by your business. The review of your general ledger ensures that accounts such as the bank, debtors, creditors, payroll, loan and tax accounts are being appropriately reconciled in the file. As a result of the review suggestions may be made to assist you with maintaining your accounting software. The System Review also assists with ensuring that the business' Accounting Software file provides an accurate portrayal of the business' financial performance during the year. Financial reports generated after the System Review can be used as a guide to the business' performance. These financial reports can also be used to analyse the business' financial results to support any business decisions and taxation consequences.

My objective is to establish your internal accounting software as the true single ledger for your business. That is the file from which all other users of the financial data extract their required information.

Advice and assistance on the structure of the general ledger can be provided. Correctly structured general ledger will ensure that information that you view from your accounting software is accurate and provides assistance in the management of your business.

### Business Support

Being in business can be a very lonely experience. We can provide the support often overlooked that will assist you maximise your potential in your business

# Services

The following is a listing of all available services and provides further detail about those services.

## 5. Financial Management Reports and Analysis

### Additional Reports

To assist in the management and analysis of your business, its performance and taxation obligations additional reports can be produced, these include:

- a. Management Notes
- b. Profit & Loss comparison reports
- c. Budget variance
- d. Projected Profit & Loss
- e. Income Tax Reconciliation
- f. Quarterly Instalments Made
- g. Estimated Tax Liability
- h. Cashflow Statements
- i. Loan Schedule
- j. ATO Industry KPI's comparisons where availableThe ATO publishes certain industry KPI's. The information is extracted by the ATO from income tax returns lodged by businesses. The ATO utilise this information to assist in the audit of taxpayers. A comparison of your business' KPI's to industry KPI's can provide insights into your potential audit risk. They can also be utilised to provide insights into the individual business performance compared to the industry.

### Financial analysis & Business performance review

An analysis of the financial performance of your business on a monthly or quarterly basis provides important insights to the financial performance and health of your business. The review we will consider the performance of your business and provide a range of comparisons. I can provide advice about the management of the your business, including strategies to improve financial performance, the management of cash flow and creating strategies to manage the future direction of the business.

# Services

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## 6. Taxation Planning and Strategy

Interim financial reports are prepared in order to assess the financial results of the business for the period and year to date. Interim financial reports can be prepared on a monthly/quarterly basis as required by you. These reports are used to estimate your current tax position. We can then consider strategies to minimise your tax liability.

## 7. Office Solutions

My initial focus would be to assist with the establishment of your internal accounting & record keeping system. Other areas can then be considered including the following:

### Software

My office can provide advice on choosing suitable accounting software to manage your business as well as numerous add-on software available. My preference is Xero Accounting Software.

### Xero Software Setup

My office can set up your Xero accounting file including setting up bank data feed and establish a standard chart of accounts applicable to your business. My office can provide initial training in the use of your accounting software and then ongoing support where requested.

### Xero Payroll Setup

My office can provide the initial setup of your payroll in Xero including Employees data, leave accruals, standard pay template, STP & Superannuation.

### Maintain Financial Data

My office can provide bookkeeping services to maintain internal records and financial data. The extent of my support can be determined following a review of current administration processes in conjunction with you.

## 8. Forecasting Budgeted Profit and Loss and Cash Flows

### Cash Flow & Budgeted Profit and Loss

The preparation of Projected Cash Flows and Budgeted Profit and Loss Statements is a highly valuable tool for assisting in the management of your business.

# Services

The following is a listing of all available services and provides further detail about those services.

## 8. Forecasting Budgeted Profit and Loss and Cash Flows

### Cash Flow & Budgeted Profit and Loss

This can also assist in planning the future direction of the business. It can also assist with assessing your cash flow requirements for the projected period. Whilst the Projected Cash Flows and Budget Profit and Loss Statements are prepared annually the business' performance should be reviewed against these projections on a regular basis.

### Explanation of Benefit

It should be noted projected Cash Flows and Budgeted Profit and Loss Statements are inherently incorrect. They are projections and so by nature are not correct. They however provide value in allowing insights into the drivers of the business; seeing and managing possible trends; understanding potential income tax consequences of assumed outcomes; and the management of the resulting liabilities. It is also possible to gain insights into the nexus between Cash and Profit in a business and the impact both have on the future of the business.

## 9. Financial Planning

My office is prevented by legislation to provide advice regarding the setting up of superannuation funds; investment strategies; and/or individual investments. However, I am able to provide you an introduction to the services of a financial planner.



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