

# Accounting for Electricians



*“While clients expect you to install power points, down lights, dimmers, data cabling and new mains – many electricians fail to give bookkeeping and tax the attention they deserve. While GST, BAS and tax payments often represent some of the largest financial obligations for a self employed electrician, many end up paying too much tax and incur fines for non-compliance.”*

*Sam Hamersley - Principal*

Running a domestic or commercial electrical business can be tough. Apart from the physical demands of the job you also need to contend with safety issues, long hours, travel, emergency call outs, heavy regulations and ongoing training.

Here at Velocity Accounting Group we understand the mechanics of running an electrical business. Over the years, our team of accountants have mentored dozens of electricians through the various stages of their business life cycle – from start up right through to sale. Apart from the usual small business compliance issues of GST, BAS, PAYG and superannuation, we assist electricians with managing their cash flow and selecting the right software to prepare quotes, invoices and manage their payroll and sub-contractors. We offer you experience, technical tax knowledge and most importantly, an intimate understanding of your trade.

## ***Thinking Of Starting An Electrical Business?***

As a business start-up specialist we offer you a comprehensive range of services and have also developed a number of practical tools to help you make the right opening moves. Our start up expense checklist will help you identify all your potential establishment costs including tools, equipment, IT expenses and marketing costs. These figures then automatically feed into a cash flow budget template and let us produce a profit and loss forecast for your first year of trading.

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*"We are so much more than just tax Accountants. We are business and profit builders who service the needs of a number of electricians and other trades and offer you strategies to grow your business, your profits and your wealth. Over the years electricians have become a real niche within our accounting practice and if you're looking to get your electrical business off to a flying start or want to give your existing business a 'spark', call us today on (08) 9250 4048."*

**Sam Hamersley**  
- Principal



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For an electrician, your vehicle is arguably your most important business tool. To learn more about the alternative methods of claiming your car expenses and the distinction between a business and private trip for electricians, download our **Motor Vehicle Tax Guide** from the resources section of our website. In addition, through one of our affiliate business partners we can also assist you with vehicle finance (chattel mortgage or lease) and get you a fleet discount on your new car, ute or light commercial van that could save you thousands of dollars.

Our unique business approach is all about fast tracking your business success and the team at Velocity Accounting Group offer you a range of accounting, taxation and business coaching services including:

- Start-Up Business Advice for Electricians & Sub-Contractors
- Advice regarding the Purchase or Sale of your Electrical Business
- Tools including the Start-Up Expense Checklist and Templates for a Business Plan, Cash Flow Budget, Letterhead and Business Card
- Advice and Assistance with the Establishment of Your Business Structure
- Tax Registrations including ABN, TFN, GST, WorkCover etc.
- Preparation of Business Plans, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection and Training – Bookkeeping, Invoicing, Quotes & Payroll
- Preparation and Analysis of Financial Statements
- Preparation of Finance Applications
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Assistance with your Marketing including your Branding, Corporate Brochure etc.
- Advice 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 & Assistance with Pricing your Services
- Advice regarding Claiming Motor Vehicle Expenses
- 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 (08) 9250 4048 to discuss how we can help you grow your business, your profits and your wealth.**