

NOVEMBER 2007

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'Serving your needs today and beyond'

Newsletter

News & Events

The tassgroup is very proud of it's staff and the professional group that is available for clients. With the appointment of the tassgroup Accounting and Taxation Solutions Manager, tassgroup now has the best group of accounting staff available in the district. We urge you to take full advantage of our professional staff.

Welcome on board

Tassgroup would like to welcome on board two new team members:

Grant McIlroy

Manager

Accounting & Taxation Solutions
&

Kylie Keating

Accounting & Taxation Solutions

QUOTE OF THE MONTH!

" Compound interest is the most powerful force in the universe. "

- Albert Einstein -

Water Rights

The drought is taking a terrible toll on Sunraysia. The water restrictions are forcing growers to re-assess future plans. Growers may want to sell permanent water allocations or trade a temporary allocation. There are consequences for both transactions.

Sale of Water Rights.

The sale of water rights is a Capital Gains event as defined by S108-S(1). It will result in a Capital Gain. Clients need to be aware of the period of ownership of the right. Was it pre or post the introduction of Capital Gains tax? A water right, if being used for primary production, is called an active asset. As such with professional advice the Capital Gain can be significantly reduced or even zero in some cases.

Talk to your tassgroup adviser about this.

Some clients have sought advice on selling the water to the Self Managed Super Fund.

This transaction is not allowed by the Australian Taxation Office and should not be considered by clients.

Temporary Trade

A lease of water on a temporary trade will be treated as income. The money will form part of client taxable income. The supply of a right to receive water is a GST - free supply. No GST will be payable on a water trade.

Exceptional circumstances - there is a lot of grants out there available for primary producers who are Exceptional Circumstances declared. The benefits range from interest rate subsidies to Centrelink benefits.

Talk to a rural counsellor today to register.

Staff Profile Megan Cooke

Megan is one of our Graduate Accountants. She started in early September after completing her Bachelor of Commerce degree at Mildura's Latrobe university in June 2007.

Megan is located in our Business Solutions area, and her main responsibilities are processing of general ledgers and providing assistance to clients.



Likes:

- Hockey
- Road trips
- Listening to Music

Dislikes:

- Having to travel to Melbourne for early morning hockey trainings
- Telemarketers
- Sunday drivers on days other than Sundays

Goals:

- To start CPA, save enough money to go to America and make a state team for Hockey again.



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Newsletter

Secrets to a Successful Business

Instalment Warrants

The Federal Government has given ground to the Investment Banking industry to allow SMSF's to borrow. Until recently APRA & the ATO took the stance that borrowing was a breach of Section 67 of the SIS Act. But Telstra instalment warrants changed all of that!

The new Section 67(4A) allows the SMSF to enter into a contract to borrow. **But you need professional advice.**

Broadly speaking the changes will allow SMSF's to borrow for shares or even commercial properties, with the fund providing the initial deposit.

The festive season is almost upon us.

Our offices will be closed from 12 noon Friday 21st December and will re-open on Monday 7th January 2008.



This month we ask tassgroup client *Carla Jane Campisi - Owner & Operator of Carla Jane Clothing and Accessories* her secrets to a successful business.

carla janeCJ

Carla Jane Clothing & Accessories was opened in October 2004 and has grown from a small store located in the ANZ laneway, with only Carla working in the store, to a much larger store in the Langtree Mall, where Carla now employs 4 other staff members to assist her .

What are your secrets to business success and longevity?

I believe passion, enthusiasm, determination & the will to give things a try.

If you were to start your business today, what would you do differently?

Nothing. I started off small and worked my way up to a bigger store due to the demand of my customers and I enjoyed every minute of it.

What is the best business advice you have been given?

To look back and remember how far you have come.

What I love most about running a business?

The satisfaction of helping my customers.

What 3 things do you believe you have to get right in business?

- 1. Most importantly customer service. Without customers there is no business.**
- 2. To keep things appealing for your customers. So that they keep coming back.**
- 3. You have to look after your staff.**

Ian Rosenberg

Authorised Representative of Bell Potter Securities Limited



A Fellow of CPA Australia and a Senior Fellow of the Financial Services Institute of Australasia, Ian has spent 22 years in institutional funds management and over 18 years in stockbroking.

Ian is also a Practitioner Member – Stockbroking, of the Securities and Derivatives Industry Association with a primary focus of providing personal service to both local and regional investors.

At a professional level Ian has served on the Victorian Council of the Securities Institute of Australia for 12 years where he was Divisional President in 1993 – 1995 then National President in 1996 – 1997.

Past Directorships include Fortis Investment Management Limited, AMEV Investments Limited and Commercial Union Properties Limited.

Ian will be at tassgroup on the 7th of December, 2007.

To make an appointment to speak with Ian, please don't hesitate to call our office on **(03) 5021 3355.**