

Accounting for Panel Beaters



ACCOUNTANTS WHO THINK OUTSIDE THE BOX

"Having an accountant who understands motor mechanics and the auto trade can potentially mean the difference between surviving and potentially thriving. Over the years, our team of accountants have mentored a number of panel beaters, motor mechanics and smash repairers through the various stages of their business life cycle from start up right through to sale."

Jim Ulrich - Principal

While customers expect you to get your 'hands dirty' repairing their damaged car, ute, or van it's no surprise that bookkeeping and tax issues aren't at the top of your agenda. While GST, BAS and tax payments often represent some of the largest financial obligations for a self employed mechanic, panel beater or smash repairer, many end up paying too much tax and incur fines for non-compliance. Apart from the usual small business compliance issues of GST, BAS, PAYG and superannuation, we also assist panel beaters, mechanics and auto electricians to manage their cash flow and use the right software to prepare quotes, invoices and manage their payroll and apprentices.

Thinking of Starting Your Own Panel Beating Business?

There are numerous issues to consider when starting or buying into an auto repair business. As a business start-up specialist we can assist you with your branding, business structure, site selection, commercial lease, corporate brochure, marketing and even your website. We have developed a number of tools for new business owners including a comprehensive checklist of start up expenses broken down into categories including leasehold improvements, IT costs, marketing and medical equipment. These figures then automatically feed through to an integrated cash flow budget to help you identify any finance requirements. These forecasts can then tuck into your business plan.

Accounting for Panel Beaters

"We are so much more than just tax Accountants. We are business and profit builders who genuinely care about your business success. We service the accounting and taxation needs of a number of panel beaters, mechanics and smash repairers so we understand your trade.

Marketing is our strong suit and we offer you strategies to grow your business profits and your wealth."

Jim Ulrich - Principal



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That's just the beginning. As accountants we can do some financial modelling and prepare some 'what if' calculations. This let's us project your business' best and worst case profit scenarios. Next, using industry benchmarks we can compare the performance of your panel beating business against your competitors so you understand what is working in the business and what needs working on.

We understand the mechanics of the automotive industry and offer you a range of accounting, taxation and business coaching services including:

- Start-Up Business Advice for panel beaters, mechanics, auto electricians and smash repairers
- Advice regarding the Purchase or Sale of your 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 and Assistance 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 and 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 (03) 9878 5444 to discuss how we can help you grow your business, your profits and your wealth.