PHOENIX

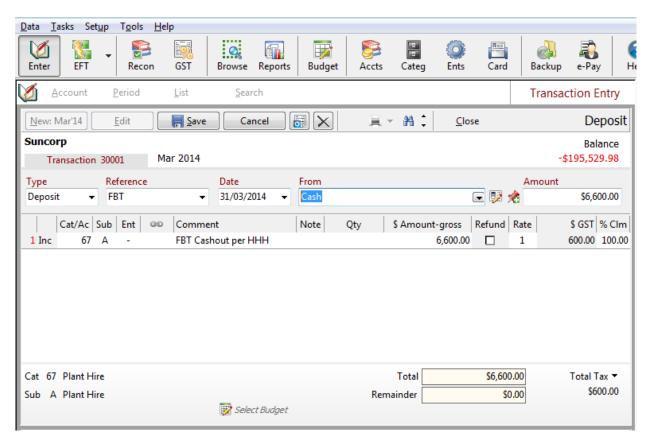
FBT FACT SHEETS

FBT CASHOUT BY CHEQUE

PROCEDURE:

- 1. Set up a new income category 'Plant Hire' with tax code 1 (if not already set up)
- 2. Enter a deposit dated 31st March 2020 for the amount advised by our office into the business working account. This deposit will be outstanding at 31/3/20 and will be included in the March BAS (See Example 1)
- 3. A cheque can be drawn from the business bank account for the amount of the FBT and banked to the business working account as soon as possible in April
- 4. Enter the cheque against Drawings category for the same or similar amount to the FBT (See Example 2)

EXAMPLE 1



FBT Cashout for year ended 31st March 2020 is \$6,600 including GST.

Account: Business Bank Account

Period: March 2020 Type: Deposit

Date: 31/03/2020 Reference: FBT

Pay From: Cash Amount: \$6,600.00 Category: Plant Hire

Subcategory: A

Comment: FBT Cashout per HHH

Amount Gross: \$6,600.00

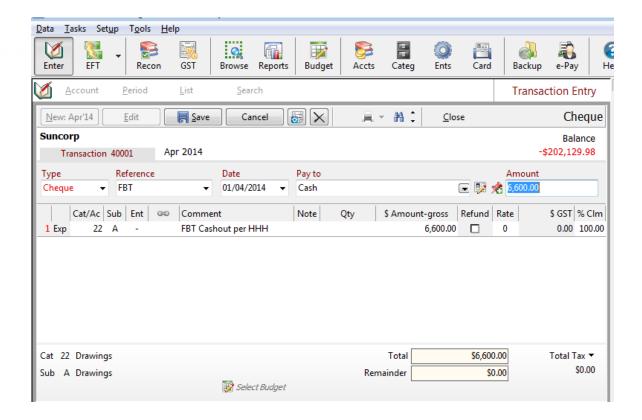
GST Rate: 1

\$ GST \$600.00

HHH PARTNERS



EXAMPLE 2



Account: **Business Bank Account** Category: Drawings Period:

April 2020 Subcategory:

Type: Cheque Comment: FBT Cashout per HHH

\$6,600.00 Date: 01/04/2020 Amount Gross:

Reference: **FBT** GST Rate: 0 Pay From: \$ GST \$0.00 Cash



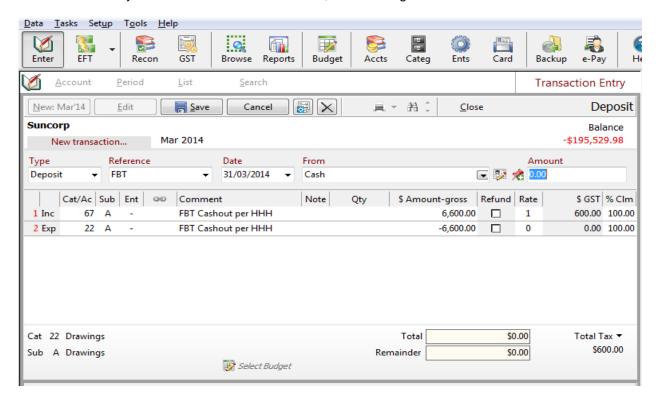
FBT CASHOUT BY JOURNAL

PROCEDURE:

- 1. Set up a new income category 'Plant Hire' with tax code 1 (if not already set up)
- 2. Enter a deposit dated 31st March 2020 for the amount advised by our office into the business working account. (See Example 1)

EXAMPLE 1

FBT Cashout for year ended 31st March 2020 is \$6,600 including GST.



Account: Business Bank Account

Period: March 2020 Type: Deposit Date: 31/03/2020

Reference: FBT
Pay From: Cash
Amount: \$0.00

Category: Plant Hire Category: Drawings

Subcategory: A Subcategory:

Comment: FBT Cashout per HHH Comment: FBT Cashout per HHH

Amount Gross: \$6,600.00 Amount Gross: -\$6,600.00

GST Rate: 0 GST Rate: 0

\$ GST: \$600.00 \$ GST: \$0.00