PHOENIX



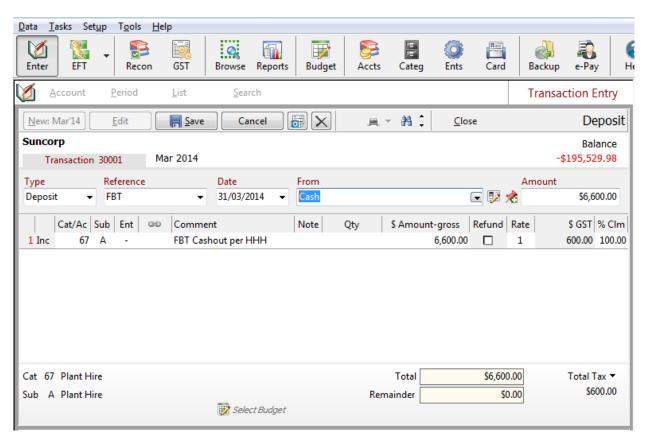
FBT FACT SHEETS

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 2022 for the amount advised by our office into the business working account. This deposit will be outstanding at 31/3/22 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 2022 is \$6,600 including GST.

Account: Business Bank Account

Period: March 2022 Subcategory:

Type: Deposit Comment: FBT Cashout per HHH

Category:

Plant Hire

Date: 31/03/2022 Amount Gross: \$6,600.00

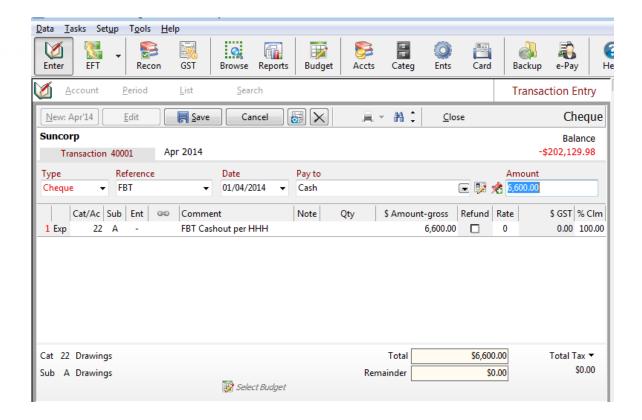
Reference: FBT GST Rate: 1

Pay From: Cash \$GST \$600.00 Amount: \$6,600.00

HHH PARTNERS



EXAMPLE 2



Account: Business Bank Account Category: Drawings

Period: April 2022 Subcategory: A Type: Cheque Comment: F

Type: Cheque Comment: FBT Cashout per HHH
Date: 01/04/2022 Amount Gross: \$6,600.00

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



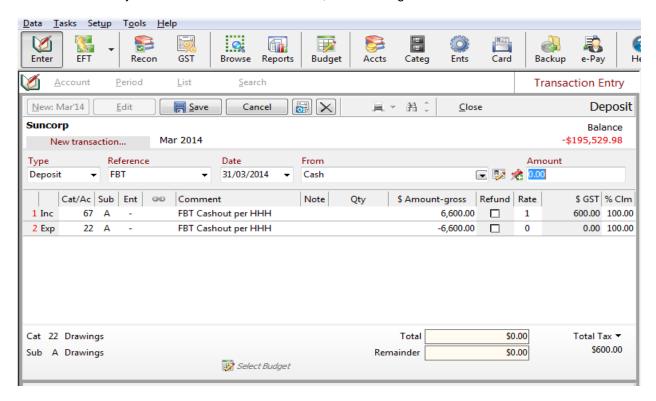
FBT CASHOUT BY JOURNAL

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 2022 for the amount advised by our office into the business working account. (See Example 1)

EXAMPLE 1

FBT Cashout for year ended 31st March 2022 is \$6,600 including GST.



Account: Business Bank Account

Period: March 2022 Type: Deposit Date: 31/03/2022

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