

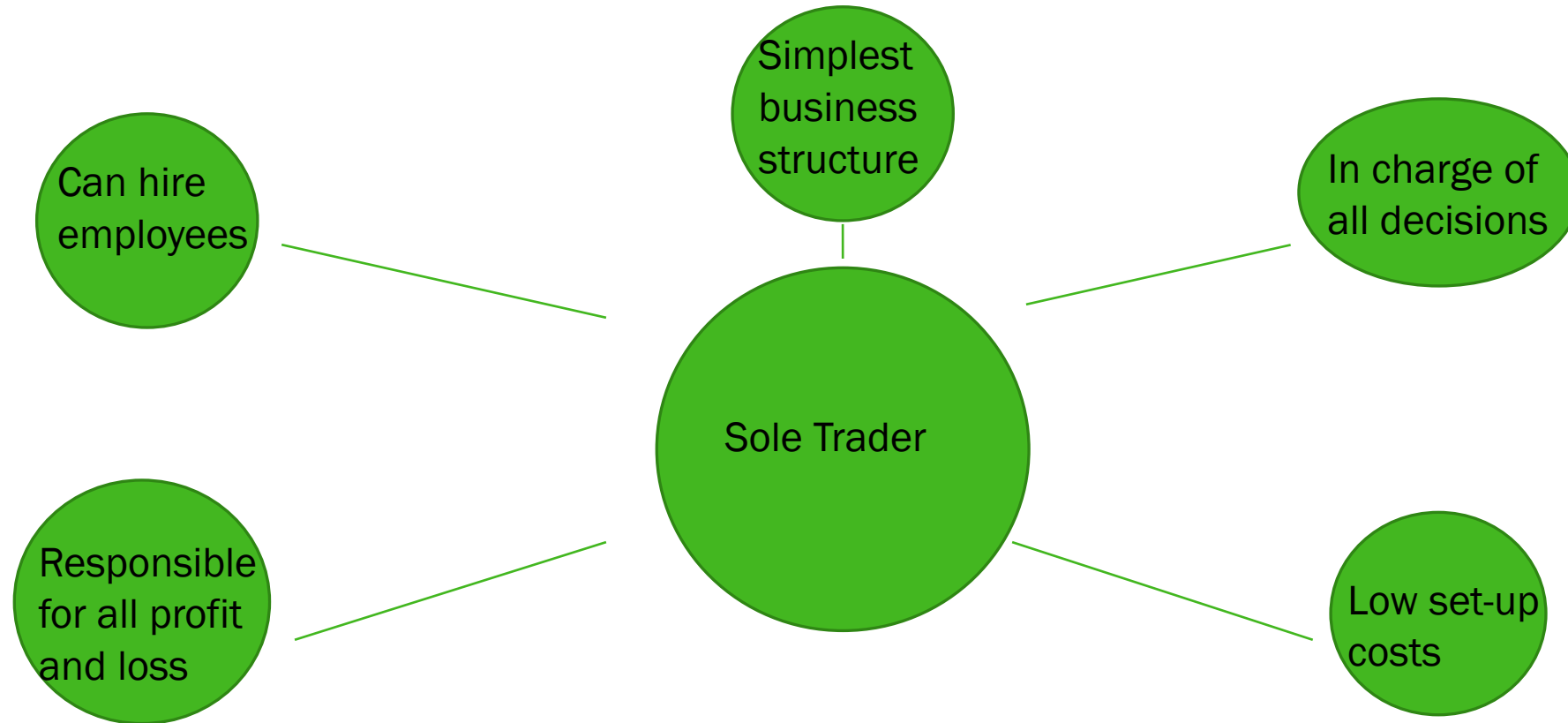


Sole Trader: An overview

BY ANDREW COURT &
ASSOCIATES



What is a Sole Trader?



Advantages of a Sole Trader

A Sole Trader has the following advantages

- Low setup costs
- Easy administration
- Minimal compliance obligations
- Full control of business decisions



Obligations of a Sole Trader



For Sole Traders, there are certain obligations that must be considered

- Unlimited liability
- Full assessment of net income for the business owner
- Tax disadvantages during periods of high profit
- Ability for capital-raising is limited

How to become a Sole Trader



The process of becoming a Sole Trader is simple and inexpensive

- You will need to have a registered business name (some exceptions apply)
- An ABN
- Be registered for GST (some exceptions apply)



Hiring Employees

As a Sole Trader, you can hire employees

- Employees can be casual, part-time or full-time workers
- You may only hire those who have the right to work in Australia
- Ensure you comply with workplace health and safety regulations
- You are required to pay employee super



The process of maintaining a Sole Trader is an involved process and may include;

- Single Touch Payroll
- Superannuation
- Bookkeeping and Software (MYOB, XERO)
- Accounting
- Individual Tax Return
- Business Activity Statement

For those who do not wish to spend time stressing or learning how to do these crucial requirements, feel free to contact us to make use of our expert services

Email: contact@courtaaccounting.com.au

Phone: +61 (02) 9524 1538

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