



SUPER WINNER

The abolition of the superannuation surcharge on 1st July, 2005 was a major incentive to step up superannuation contributions from the start of 2005-06.

The surcharge previously phased in from \$99,710 (taxable income plus superannuation contribution) and levied up to 12.5% additional charge (tax) on the superannuation contribution. The potential tax on superannuation contributions was a maximum of 27.5%; this is now reduced to 15%.

This is a big win for high income earners to salary sacrifice to the maximum of their age based limits.

The abolition of the surcharge has given the self employed with significant taxable incomes, such as independent professionals working as sole traders, an extra incentive to contribute to super.

It is now appropriate to review your retirement strategy to see if this surcharge abolition can boost your retirement wealth.



CONVENIENT LOCATION

We continue to receive positive client feed-back regarding the convenience of the new location, especially the parking.

You can also visit our website – www.gabriels.com.au

RENTAL PROPERTY DEPRECIATION



The investment property market is looking a tad deflated, therefore it is most important to maximize the deductions available on investment property to maximize after tax cash flow.

One area that can be over looked is **depreciation**.

Depreciation is the compensation for wear and tear on assets used to produce income and it is treated the same as other property deductions. Property investors depreciate their properties.

Practically every property can be depreciated. New ones, old ones. Some renovations can be depreciated (even if you did not pay for them!)

To maximize your claim for depreciation, we recommend engaging a qualified quantity surveyor to prepare a Tax Depreciation Schedule for your individual property. Our experience shows that the relatively modest cost is far off-set by the discovery of additional depreciable items.

Contact us should you like more information.

CLIENT *profile*

EXPRESS GLASS PTY LIMITED

Express Glass is a remarkable example of how planning and hard work can triumph in a very competitive industry.

Express Glass provides 24 hour emergency glazing and other services to a wide range of corporate and domestic clients across the length and breadth of Australia. The service is provided 365 days per year by the company's employees or through a network of more than 300 contracted companies throughout Australia.

Keith Grocott is the man behind the company and he established the business in Annandale (Sydney) in 1984.

By 1988, the business began to grow from humble beginnings to have a statewide and then a national focus. In the following ten years the business grew to become the second largest emergency glazing company in Australia with a client list which boasted the major banks and financial institutions; large retailers and shopping centre managers; fast food chains and all the major facilities managers.



As of 2005, Express Glass had cemented its position as a market leader in terms of the provision of emergency glazing to the national corporate sector.

The company now operates out of a state of the art complex in Rosebery.

Keith has invested countless hours in building a strong motivated team and creating a positive culture in the company. The great majority of the staff has been with the firm for more than 5 years and a large number between 10 and 20 years.

The company highest priority is the well being of the staff and bonus system based upon Key Performance Indicators has been introduced.

The company took the innovative step to implement a custom built computerized job tracking system in order to be able to accurately inform clients of the status of their job and to control work flow and guarantee quality control. This has been an outstanding success and is a model to small business.

Express Glass continually gauges customer satisfaction by sending out approximately 100 customer surveys per week and a prize draw entices customers to participate in the surveys.

Keith has been joined by his son, Adrian, who also has extensive experience in the industry and whose involvement has brought a generational change in management and has guaranteed the company's future.

In addition to business success, Express Glass is a great supporter of the community being major sponsors of the Coogee Surf Lifesaving Club and sponsors of the Wedding Cake Island swim. The company financially assists Ronald McDonald House, the Variety Club, St George Hospital Children's Ward, Father Chris Riley's "Youth off the Streets, Exodus House, the Handicapped Children's Centre at Kirrawee and the Royal Institute for Deaf & Blind Children.

For three years in a row, Express Glass was a finalist in the Telstra & New South Wales Government Small Business Awards and the company was the 2005 winner of "Champion of Champions" business awards sponsored by Westpac/MYOB/C.P.A./Fairfax Newspapers.

Express Glass is a truly exceptional company and is set for future growth.

Gabriel & Partners has been involved with Express Glass since 1988, providing professional accounting services including business advice and periodic accounting services and we look forward to working together as the company continues to grow and expand.



A firm providing a high standard of performance and personalised service over a range of specialities.

84 Cawarra Road, Caringbah NSW Australia 2229 PO Box 2070, Taren Point BC NSW Australia 2229

T 61 (02) 9526 0999 F 61 (02) 9531 6527 E accountants@gabriels.com.au I www.gabriels.com.au