

# WOODY'S Newletter Roundup

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A publication of B. P. Woodward & Associates, Chartered Accountants

It's an exciting time of year with the Soccer World Cup kicking off in South Africa on the 11th June. Darling Harbour transformed with football fever and family fun for the FIFA Fan Fest. The new financial year is here and we wish you all well for 2010 - 11

## We Are Able To Help With

- \* Management Accounting
- \* Business Planning
- \* Cash Flow Planning
- \* Performance Monitoring
- \* Taxation Planning
- \* Tax Audits & Investigations
- \* Superannuation
- \* Succession Planning
- \* Business Sales & Purchases
- \* Financial Re Structuring
- \* Venture Capital
- \* Strategic and Financial Planning
- \* Marketing Services
- \* Property Investment
- \* Audit Services including Special Purpose Audits

## In this issue

- \* When Jack Frost bites
- \* Yours, Mine or Ours?
- \* Facebook Feng Shui
- \* Your Guide to Invoice Finance

### When Jack Frost bites...

Winter definitely has its bonuses; ski trips, comfy clothes, football games, log fires, and the right to drink as much hot chocolate as you want! But there are also some pretty pesky downfalls, especially when it comes to your health. As the autumn leaves begin to turn shades, make sure you're not the one reaching for the tissue box. Here's how...



### Nip the sniffles in the bud

It's no secret that as the chill approaches, the nasty cold and flu season isn't far behind. But how do you decipher a cold from the flu and more importantly, how can you kick it to the curb fast? Cold symptoms only last one to three days, while the flu can last up to a week or two. Muscular pains and shivering attacks occur with the flu but not with a cold and where a cold causes a runny nose, the flu usually starts with a dry sensation in the nose and throat. The flu is also infamous for causing a high fever. When it comes to treatment, it's just as mum always said... plenty of bed rest. You should drink lots of fluids and take paracetamol to control the fever, aches and pains. Also, annual immunisations are strongly recommended for people deemed 'at risk'.



### Alligator Skin

When the temperature outside drops and the temperature inside rises, your skin is under assault. Low humidity, coupled with heavier clothing and longer, hotter showers can leave your skin screaming for help. For the face, wash with lukewarm, not hot, water, use a mild cleanser and follow with a light, oil-free moisturiser. Winter is also a good time to invest in a super-moisturising lip balm, as chapped lips don't look good on anyone. And don't forget the SPF on your ski trip, it may be cold and cloudy but the UV light can still reach your skin. For the body, apply moisturiser all over immediately after your shower while your skin is still wet to trap the water in the upper layers of the skin to reduce dryness and itching.

### Leave the sneeze at home

Most people don't think of winter as an allergy season, but for those with household allergies, it can be the worst time of year. When the heater kicks into gear, all the dust that has settled into your carpet, atop the bookshelf and under the couch gets stirred up and wreaks havoc with your eyes, nose, sinuses and throat. Treating allergies doesn't necessarily mean taking medication – many people find relief simply by changing their environment. An out-of-season spring clean may be in order, or it may be time for the dog to find a new bed. But if all else fails, allergy shots are good at desensitising patients from allergy triggers, or antihistamines can be prescribed to damp down the allergic response.



### Yours, Mine or Ours?

You wouldn't merge businesses without full financial disclosure, but what about that other, life-long partnership you enter into? Everybody talks about marriage in terms of love and romance, but ultimately it's a legal and binding contract that affects property. In between making wedding plans, be sure to sit and plan for your fiscal future before saying 'I do'. For further information, please contact our office on 02 9299 3603.

## Facebook Feng Shui

If you're one of the six million Australians or 250 million people worldwide who use Facebook, you probably use the social networking site to keep in touch with friends, but caught up in this breezy form of social interaction its easy to forget about all the invisible readers who may also be accessing your profile, including prospective employers. It may be time to give your profile an overhaul and put your best face forward on the web.



### The common red flags:

#### TMI (Too Much Information)

You had a disagreement with your best friend, hate your job and can't seem to lose weight no matter what diet you try. And every online 'friend' you have knows it. Because you told them so.

#### The about face:

You need to keep a few secrets. Keep it inside.

#### Compromising profile photos

We've all had one of these tagged and posted online... probably taken at a time that's not the most flattering.

#### The about face:

Swap these pictures for something more conservative, such as something that actually, and accurately, features you – at a time you're not being disreputable.

#### Constant status updates

It looks like you have no life. And if you do 60 quizzes a day and comment on everyone's pictures, it tends to be a sign you can't be trusted in a corner office with an internet connection.

#### The about face:

Even if you did have a slow weekend, you need to at least appear to be busy by curbing the urge to update every hour on the hour. Those 'Which Family Guy character are you?' quizzes aren't a good look either.

#### A defaced wall

Friends and family aren't always as cautious about what they post on your wall as you may be. And sometimes information you may not want everyone knowing is there for all to see.

#### The about face:

Deactivate your wall or at least restrict who can view it.

## Your Guide to Invoice Finance

Invoice Finance is simply the use of outstanding debtors/accounts receivable to raise working capital. It is not a loan – it is the sale of book trade debts/invoices for cash to bridge the cash flow gap between the time the sale is made and customer payment.

### How does it work?

As the business delivers its good/services to its customers, the invoices/trade debts raised may be sold to Cash Resources Australia, freeing up to 80% of their value almost immediately. The remaining 20% is advanced monthly, based on collections. The business simply forwards copies of the invoices to CRA and funds are advanced within 48 hours.

### What are the benefits?

- \* Rapidly expanding business
- \* Turnarounds
- \* Restructures
- \* Start-ups/Acquisitions
- \* Coping with the new tax system



If you would like further information on invoice finance please contact our office on 02 9299 3603.

# B.P. WOODWARD & ASSOCIATES

## CHARTERED ACCOUNTANTS

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