



POTENTIAL GST CLAIM-BACK

Dear Newsagent

Whilst reviewing financials for one of our Sellers, we believe we have found the potential for normal book-keeping to have under-claimed GST from your weekly News Limited Statements.

Separate Invoices not issued			
			Continued overleaf
	Overdue	Current	Total Due
Total Includes GST	\$396.68	3214.80	\$3,214.80

The above excerpt from a Qld News statement shows a net owed for this week of **\$3,214.80**, found on the first page. If you or your book-keeper had put that net amount straight into your MYOB or Quicken or alike book-keeping package, it should automatically accrue 1/11th to GST, being **\$292.25**. However, as you can also see highlighted to the left, News Limited have noted the Total Includes GST of **\$396.68**, a difference in this case of **\$104.43** the newsagent may not have claimed. Imagine, this was only 1 week of 52 weeks !

After breaking down multiple invoices line by line, QNF Sales identified an issue with the GST treatment of Subscription credits. Qld News were contacted and confirmed over the phone that Subscription payment credits on their statement do not have any GST applied.

We have contacted a number of our sellers, and so far, every agent who has Subscription customers, has found this issue to varying degrees on random sampled statements.

So what is the impact ? If the above is the case for you :-

- You have potentially under-claimed the allowable GST on those News Ltd Statements
- Talled up, you should be able to make a BAS adjustment for this year to claim it back
- This is real money you should be entitled to put back in your pocket !

We highly recommend that you consult your accountant with this, as QNF Sales can not guarantee this is the case for every agent in every circumstance.

In further thought, (understanding we are a Business Brokerage, not accountants)

if you discover this discrepancy in your account keeping records :-

- You could calculate & claim back GST you may have overpaid for a few prior years
- Bear in mind that will have the effect of reducing your cost of goods, improving profit
- If claiming prior years, you may owe income tax & ATO interest on that new profit
- But, tax & interest theoretically shouldn't be greater than the amount you benefit.
- There is also the question of how you account for each credited subscription payment

If this has saved you money, potentially \$\$\$ thousands we know for some :-

- Think of us fondly as your Newsagency Industry's Premier Specialist Brokerage
- Consider us highly as The Newsagency Brokerage who will present your business with the greatest market credibility to help achieve the best result.
- Send us an [email](mailto:info@gnfsales.com.au) or letter or bottle of something nice ☺, or simply a Thanks !
- But most importantly, **Engage us FIRST** to represent your newsagency for sale.

This is an example of how QNF Sales' **in-depth** industry knowledge can add unparalleled value to your newsagency, from the specialist newsagency brokerage dedicated to supporting our newsagency industry. QNF Sales welcomes the opportunity to be of service.