

Softmake - FY2020/2021 [2020-07-01/2021-06-30] - [Annual]

Profit or Loss Statement

Tax Actual

Authoritative [because] Rounded

[Level 01 Category With ATO Business Expense Category]

Back End Data Location: ...\\Development\\BusinessRecorder_be.accdb

[Original] File Base Name: Softmake-FY2020-2021-ProfitOrLossStatement-Tax02Actual-02Authoritative-Rounded

[Assessable] Income

Amount [Inc. any GST]

Sales	\$553,350
Bank Interest Received	\$5
Refunds from Suppliers	\$50
Intangible Assets - Asset Disposal Sales	\$1,000
Total [Assessable] Income	\$554,405

[Deductible] Expenses

Amount [Inc. any GST]

Superannuation expenses	(\$500)
Superannuation for Employees	(\$500)
Depreciation expenses – manually calculated	(\$7,020)
Property, Plant, and Equipment	(\$6,000)
Intangible Assets	(\$1,020)
Repairs and maintenance	(\$100)
Repairs and Maintenance [on Property, Plant, and Equipment]	(\$100)
All other expenses – manually calculated	(\$102,555)
General Purchases	(\$525)
Bank Account Fees	(\$15)
Imported Services and Digital Products	(\$1,000)
Travelling expenses	(\$1,000)
Postage	(\$10)
Refunds to Clients and Customers	(\$5)
Salary and Wages to Employees	(\$100,000)
Total [Deductible] Expenses	(\$110,175)

Profit Before Tax (or Tax Loss)

\$444,230

Positive so 'Profit Before Tax'.

Cash flows to/from the ATO *for* the period

Amount

	Amount	
ATO Refunds Received	\$44	
Payments to ATO	(\$170,625)	
Tax Income (or Tax Expense) [Actual]	(\$170,581)	Negative so 'Tax Expense'. Effective (overall) tax rate about: 38% ('Tax Expense'/'Profit Before Tax').
Profit (or Loss) [Actual]	\$273,649	Positive so 'Profit'.

Rounding Policy: Cents are dropped. The reference classification for group totals rounding is `Category` (e.g. "Sales", "Bank Interest Received", "General Purchases", "Bank Account Fees"). At the reference classification the summing rounding method is: sum exact amounts then round. At all other locations, the higher level classification `ATO Business Expense Category` (e.g. "Repairs and Maintenance", "All other expenses - manually calculated") and bottom of report [or subreport] totals, the summing rounding method is: sum rounded amounts. The rounded values, not the exact (unrounded) values, become the authoritative values.

Sample