

# Accounting for Hotels



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*"Ideally, you need an accountant who understands the peculiarities of the hotel industry. Over the years the team at Freedom Accounting Group have mentored numerous hotel owners and managers through the various stages of their business life cycle, from start up right through to sale of the business. We offer hoteliers a full 'menu' of accounting services and recognise the need to analyse your various departments like the bar, bistro, bottle shop, gaming area and TAB."*

*Marian Adams - Partner*

You already know that the running of a hotel is like no other business on this planet. Apart from the usual small business compliance issues of GST, BAS, PAYG, stock takes and superannuation you have to contend with heavy regulation including liquor licensing laws, food handling regulations, council permits and in some cases, disgruntled neighbours! If that's not enough, most hoteliers also need to cope with irregular trading hours, erratic and seasonal trade, casual employees, intoxicated patrons and a combination of dry and wet goods.

## ***Thinking of Starting or Buying a Hotel?***

We take great pride in our positioning as a business start-up specialist. If you are looking to open or buy a hotel, bistro or bar there are numerous issues to consider. Over the years we have helped clients with every aspect of starting their hotel or hospitality business including site selection, business structure, tax registrations, insurances, the lease and accounting software selection. In addition, we can assist you with your business plan, payroll and HR issues plus finance applications for a new beer garden, the renovation of the public bar or gaming area or possibly your next hotel purchase.

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*"At Freedom Accounting Group we have a deep understanding of how hotels, bars, bistros and theatre restaurants work. We work with proprietors across the country and tailor our accounting, tax and business consulting services to fit your specific needs.*

*If you are looking to buy or start a hotel, bar, bistro or theatre restaurant call us today and benefit from our experience."*

*Marian Adams - Partner*

Our range of spreadsheets and business tools include a comprehensive start up expense checklist to help you identify every possible start up cost. This checklist is broken down into categories including leasehold improvements, IT, marketing, capital equipment, furniture & fittings, professional services, licenses and permits, initial stock and working capital. These figures then automatically feed into an integrated cash flow budget to help you identify your finance requirements and they can also form part of your business plan.

Menu pricing is absolutely vital to the success of your bar, bistro and bottle shop and we can help you do some financial price modelling so you know your break even point and the necessary pricing adjustments to maintain your profit margins when suppliers change their prices. If you run a hotel we also compare your business performance against industry benchmarks so you know what is working in your business and what needs working on.

We do so much more than just tax. Our business advisors offer hoteliers a range of tailored solutions including:

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- Advice regarding the Purchase or Sale of your Hotel, Bar or Bistro
- Spreadsheets and Tools including a Start Up Expense Checklist and Pricing Calculator
- Advice and Establishment of Your Business Structure taking into account issues like Asset Protection, Tax Minimisation and Future Discount Capital Gains Tax Concessions
- Business Registrations including ABN, TFN, GST, WorkCover etc.
- Preparation of Business Plans, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection and Training – Point of Sale, Payroll & Bookkeeping
- Site Location and Advice Regarding your Tenancy Lease
- Preparation of Finance Applications & Bank Submissions
- Preparation and Analysis of Financial Statements
- Bookkeeping and Payroll Services
- Costing of Menu, Bar & Bottle Shop
- Tax Planning Strategies
- Industry Benchmarking and KPI Management
- Marketing Audit including an evaluation of your branding, website, brochures and menus plus diner trends
- Advice and Assistance with the Development, Content and Website SEO
- Personal Financial Planning & Wealth Creation Strategies
- Business & Risk Insurances
- Vehicle and Equipment Finance (Renovation, Construction, Chattel Mortgage, Lease)
- Monitoring and Controlling Labour costs
- Advice regarding Claiming Motor Vehicle Costs
- Recession and Survival Strategies
- Business Succession Planning

