



O'CONNELLS OBM PTY LTD
ACCOUNTING • BUSINESS ADVISING • CONSULTING

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CLIENT NEWSLETTER

31 March 2008

Odometer readings need to be recorded as at 31 March 2008 for all motor vehicles supplied by an employer ie a company, trust or partnership etc to an employee including a director or trustee. No odometer record is required as at 31 March 2008 for vehicles owned by self-employed persons or by employees in their own right.

The record must be dated and signed by the person making the recording.

A suitable precedent for the recording follows. You might like to copy it, complete one for each vehicle and forward it to our office to assist with preparation of Fringe Benefits Tax Returns.

Additionally these details must also be recorded by all clients who claim motor vehicle expenses, at the time of **disposal** and on the **acquisition** of a vehicle.

What is "OBM"? Open Book Management

The logic of OBM is simple:

Businesses in which all team members think and act like owners will outperform businesses in which only a few people at the top see that as their job.

This Newsletter, of necessity, has dealt with matters of a technical nature in general terms only. Clients should contact us for detailed information on any of the items in the Newsletter. No responsibility for loss occasioned to any person acting or refraining from acting in reliance upon any material in this Newsletter can be accepted by any member of the firm.

Odometer Readings Declaration

Name of Company/Business: _____

Make and Model of Vehicle: _____

Registration: _____

Engine Capacity: _____

I, _____ hereby certify that the closing odometer reading for the above mentioned vehicle for the FBT year ended 31 March 2008 was:-

Odometer reading 31/03/08: _____

Signed as a true and correct record.

Name

Signature
(to be signed by person who took the odometer reading)

Date

Note:

To be completed 31 March each year and when vehicle acquired or disposed of.