

## Behind the Scenes

### 2008 - It Has A Certain Ring To It.....

We trust that you have had a good start to the year and have been entertained over summer by cricket, tennis, and politics - even though politics is meant to be a winter sport (let's be grateful that we don't have the US election system where they enjoy endure over a year of electioneering every 4 years leading up to a presidential election).

Your editor visited Restaurant Amuse in East Perth (mentioned in the November edition) with 5 friends. Fantastic place – great food and service.

Thorntons goes green? We are currently calculating the firm's carbon footprint generated when we do business. Our objective will be to reduce the impact of our commuting, air-conditioning, lighting, etc. by offsetting with tree planting, etc. Investigations continue.

### What Our Clients Are Up To

Our client, **ESP7 Innovations**, has recently started marketing their invention of a safe and sturdy belt / pouch system for travellers and anyone on the move (great for cyclists for example). It is a travel belt, gadget holder, bum bag, camera bag, phone pouch, and sports accessory all in one, with simple clip on / off pouches. A lot of thought has gone into this product and it is really well made. Hundreds were sold at a recent holiday expo as people saw how useful they are. If you would like to find out more, their website is at [www.smartpouch.com.au](http://www.smartpouch.com.au).

### What Is Thorntons Up To?

The firm has made a significant commitment to broaden our involvement with the growth of our clients' businesses via a new arm of our firm called "10X". We have always wanted to do more than just report on, or work with you to plan certain aspects of your financial and accounting management - **we've wanted to impact the very numbers themselves, in fact, your whole business.**

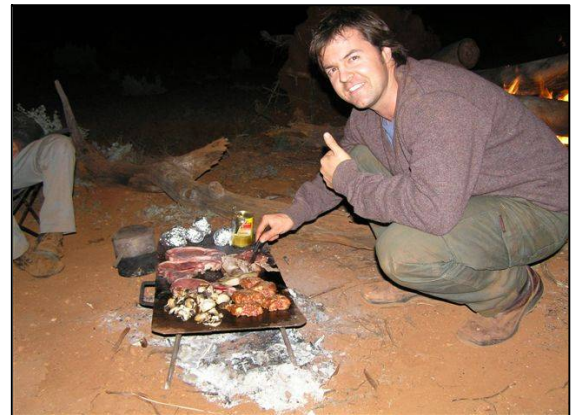
10X is designed to grow a business' gross revenues, grow your profits and overall success and dramatically increase the of satisfaction and personal reward a business owner gets from their business. Services like the remarkable 10X COACHING CLUB addresses all of those key areas and more. 10X is being headed by Jay Roberts and you will hear more from Jay and 10X initiatives in the coming months.

### A Special Announcement

As many clients are now aware, Clive Boyle has announced his retirement from the firm effective from 30 June 2008. Clive has been with the practice for some 20 years and will be missed by both clients and team members. Clive will have a few months to work on his golf handicap before embarking on a well earned trip with his wife Stephanie (after the end of the footy season of course!)

The good news is that Clive's departure has been a long time in planning to ensure a continuity of knowledge of clients' affairs. Darren Fissoli has been Clive's manager for 4 years and will step into the breach by becoming a director from 1 July 2008. Darren, who is pictured right at a typical family Sunday dinner, is, clearly, not a vegetarian. He lists spare time interests of gold prospecting, martial arts and fishing (not that there is much spare time nowadays). Darren is married to Andrea and they have two boys Oliver and Kirk.

Darren's manager will be Janie Quinn and Nancy Davidson is being promoted to the position of manager for Garry Williams, to cover Janie's move. Janie and Nancy have been with the firm for over 7 years and will help ensure that we continue to do the things we do efficiently and well.



Another successful day hunting for gold - Darren Fissoli doing a Gordon Ramsay somewhere north of Kalgoorlie.

### Hatched and Matched (Or What The Team Is Up To?)

Marketa has now not only become engaged to Patrick, completed her CPA studies but has moved to Dubai for an extended period. With Ryan McCallum packing up in August last year to live in the UK for a year or two, we are wondering what is wrong with Perth's climate! Happily, both Marketa and Ryan have expressed an ambition to return to Perth to live (and why wouldn't they?) and to return to Thorntons to work (there is no place better).

#### Referral Card

I wish to introduce:

\_\_\_\_\_

\_\_\_\_\_

Please provide my friend with your assistance, which includes a free first consultation.

Sincerely, .....

#### Our Services

Taxation advice, compliance and planning:

- GST
- Capital Gains
- Income Tax
- FBT

Business planning and structuring.

Business development and coaching.

Cashflow management.

Wealth creation & financial planning.

Retirement and superannuation planning.

Evaluation of businesses for purchase or sale.

Estate Planning.

Succession planning for business.

Business structures.

## Business Succession Planning – A Boring Topic (Unless You Need It And It's Not Done)

Lawyers usually have plenty of scary stories regarding their clients. Ours are no exception. They tell us that for 2 male business partners both aged 35, the probability that one dies or becomes permanently disabled before age 65 is 52%.

This situation occurred recently – A husband died owning ½ a business. The grieving wife wanted to sell the business to the other business partner, and to receive salary in the meantime. She believed that the business was worth a fortune. Sadly, the business' bankers were demanding to be paid out (as they were entitled). The surviving partner couldn't afford to pay her out and to make things worse, her husband had guaranteed loans. Her home was now at grave risk. Don't assume this problem won't happen. You should ensure that insurance and agreements are in place to cover death and trauma so that your business can survive the worst – and survivors are secure.

### Important Tax Dates

Refer to our website for dates that might be of interest ([www.thorntonpartners.com.au](http://www.thorntonpartners.com.au)). Otherwise, give us a call to discuss your particular deadlines.

### Website

Just a reminder that any of our clients can visit our website for technical and general newsletters.

### When A Lease Is Not A Lease

Before Christmas, the Supreme Court of WA heard a case where a tenant with a long lease was told by the new owner of the property that his lease was no longer – and that he had to vacate the premises. The decision was that the tenant's lease couldn't be enforced against the new owner. This upset what was considered to be well established legislation– that a lease stayed with the property even when the property was sold. Fortunately, this case has been appealed and the new decision supports the tenant, but there are perhaps some aspects of the original decision that could cause problems for some tenants in the future. The lesson seems to be that nothing is as absolute as we all think. If you have concerns about this issue, consult your solicitor for advice.

### Brokeback Station

A successful farmer died and left everything to his devoted wife. She was a very good-looking woman and determined to keep the property, but knew very little about farming, so she decided to place an ad in the newspaper for a hand. Two likely lads applied for the job. One was gay and the other a drunk.

She thought long and hard about it, and when no one else applied she decided to hire the gay guy, figuring it would be safer to have him around the place than the drunk.

He proved to be a hard worker who put in long hours every day and knew a lot about working on a property.

For weeks, the two of them worked, and the property was doing very well. Then one day, the widow said to the hired hand, 'You have done a really good job, and the place looks great. You should go into town and kick up your heels.'

The hired hand readily agreed and went into town on Saturday night. One o'clock came, however, and he didn't return. Two o'clock and no hired hand. Finally he returned around two-thirty, and upon entering the room, he found the widow sitting by the fireplace with a glass of wine, waiting for him...

She quietly called him over to her. 'Unbutton my blouse and take it off,' she said.

Trembling, he did as she directed.

'Now take off my boots.'

He did as she asked, ever so slowly.

'Now take off my socks.'

He removed each gently and placed them neatly by her boots.

'Now take off my skirt.'

He slowly unbuttoned it, constantly watching her eyes in the fire light.

'Now take off my bra.'

Again, with trembling hands, he did as he was told and dropped it to the floor.

Then she looked at him intensely and said, 'If you ever wear my clothes into town again, you're fired.'

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### A Matter Of Definition

A London lawyer runs a stop sign and gets pulled over by a Glasgow copper. He thinks that he is smarter than the cop because he is a lawyer from London and is certain that he has a better education than any Jock cop. He decides to prove this to himself and have some fun at the Glasgow cop's expense!! The Glasgow cop asks politely, "License and registration, please." London Lawyer says, "What for?" The Glasgow cop says, "You didn't come to a complete stop at the stop sign." London Lawyer says, "I slowed down, and no one was coming." Glasgow cop says, "You still didn't come to a complete stop. License and registration, please sir." London Lawyer says, "What's the difference?" Glasgow cop says, remaining patient, "The difference is, you have to come to complete stop, that's the law. License and registration, please!" London Lawyer says, "If you can show me the legal difference between slow down and stop, I'll give you my license and registration; and you give me the ticket. If not, you let me go and don't give me the ticket." Glasgow cop thinks for a moment or two and says, "Sounds fair. Please exit your vehicle, sir." The London Lawyer complies.

The Glasgow cop takes out his baton and starts beating lawyer about the head and body. Pausing for breath, he asks, "Do you want me to stop, or just slow down?"

#### Our Client Teams:

##### Clive Boyle CA

Darren Fissoli CPA (Assoc Dir)  
Alex Kuok  
Isabella Li (Graduate)  
Ed Fleming (Graduate)

##### Garry Williams CA

Janie Quinn CPA (Manager)  
Doris Chan FCCA  
Clinton O'Neill CA  
Eka Putra (Graduate)

#### Our Client Teams:

##### Bill Mattingly CA

Joe Siciliano CA (Manager)  
Nancy Davidson CA  
Susan Mutua  
Basil Micelli (Graduate)

##### Troy Anderson CPA

Sharon Francis CPA (Manager)  
Helen Dyer CA  
Marie Studer Plüss CA  
Sam Berlinger CPA  
Ayan Mohamed  
Monica Yaw (Graduate)

#### The Rest of Our Team:

David Corney CA  
Darrel Roberts CPA (Lending)  
Kara Ritchie (Computers)  
Kirsten Whitehead (Administration)  
Andrea O'Connor (Accounts/Corporate)  
Jaqui Semmens (Team Admin Support)  
Kellie McLeish (Team Admin Support)  
Ruby German (Reception)

##### Overseas:

Marketa Douskova  
Ryan McCallum

Thornton Partners Pty Ltd  
4<sup>th</sup> Floor, 3-5 Bennett St  
East Perth WA 6004

PO Box 6833 East Perth 6892  
Ph 08 9421 1722  
Country: 1800 641 010  
Fax 08 9421 1744

Email: [tp@thorntonpartners.com.au](mailto:tp@thorntonpartners.com.au)  
Website: [www.thorntonpartners.com.au](http://www.thorntonpartners.com.au)