

**Maureen Partnership**  
**TVM Taxable Income or Loss Calculator**  
**Direct Preparation Approach**

**Items that increase taxable income**

Sales of goods and services	\$ 237,600
Distributions of partnership taxable income	\$
Distributions from trust estates	\$
Interest	\$ 400
Lease income	\$
Rent	\$
Dividends	\$
Royalties	\$
Fringe benefit employee contributions	\$
Government industry payments	\$
Net investment asset gains	\$
Other	\$

**Total** **A** \$ 238,000

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**Items that decrease taxable income**

Transfer the amount from **B** on page 2 and write it here **B** \$ 193,926

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**Unused tax losses**

Tax losses applied	\$
Tax losses transferred in	\$

**Total of unused tax losses applied this year** **C** \$ 0

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**Taxable income or loss**

**Taxable income or loss (A - B - C)** \$ 44,074

## Items that decrease taxable income

Tax value of opening stock	1	\$	50,000	} 1+2-3=4 ↓
Purchases and other costs	2	\$	90,500	
Tax value of closing stock	3	\$	50,000	
Cost of sales (opening stock + purchases and other costs - closing stock)	4	\$	90,500	
Distributions of partnership tax losses		\$		
Contractor, subcontractor and commission expenses		\$		
Salaries		\$	40,000	
Employee superannuation		\$	3,600	
Bad debts		\$		
Lease expenses within Australia		\$		
Lease expenses overseas		\$		
Rent expenses		\$	40,000	
Interest expenses within Australia		\$	630	
Interest expenses overseas		\$		
Royalty expenses within Australia		\$		
Royalty expenses overseas		\$		
Depreciation expenses		\$	11,450	
Motor vehicle expenses		\$	1,750	
Repairs and maintenance		\$		
Research and development		\$		
Other		\$	5,996	

Total (transfer this amount to B on page 1) **B** \$ 193,926