

# Accounting for Antique Dealers



“As an antique dealer, you know that research and specialist knowledge is the key to your success. Here at Scotts Chartered Accountants our specialist knowledge of antique dealers could help catapult your business to the next level. Our services beyond tax returns and financial statements is what distinguishes us from other accounting firms and in the digital and social age your marketing could be the difference between gloom, doom and boom.”

*Larry Cavallo - Tax & Business Specialist*

Here at Scotts Chartered Accountants, we share your passion for history and the craftsmanship behind pieces of art and furniture whose design have withstood the test of time. Antique dealerships are truly fascinating businesses and our clients specialise in a range of antiques including jewellery, furniture, paintings, clocks and books. Their stock presents in a range of conditions from mint to dilapidated and they can come from different time periods including the early Victorian and Georgian eras. In the furniture sector alone, items can be made of different timbers such as rosewood, oak, mahogany and walnut.

Television shows like Antiques Roadshow and Bargain Hunt have certainly raised the profile of antique dealers, however, these shows feed on the extraordinary stories that make it look easy. The truth is, spectacular valuable finds do happen but the majority of antique transactions involve buying items and then selling them at a modest profit. We know it's not easy and it's a challenging profession. You need to provide customers and collectors with an interesting collection and you need to do your homework and research. You also need to back your judgement to distinguish between a valuable antique and a fake or knock off.

Sourcing new stock can mean getting up at the crack of dawn and driving long distances to attend fairs and markets. It's not glamorous but in antiques, the early bird often catches the 'worm'.

Successful operators have strong negotiation skills to deal with the public including collectors and trustees of deceased estates. It doesn't matter whether you sell furniture, pottery, memorabilia or Chinese porcelain by auction or private sale, you need to build a great customer database. In fact, your marketing could be the difference between gloom, doom and boom.

## Thinking of Starting or Buying an Antique Shop?

As business start-up specialists we can provide you with a comprehensive range of accounting, tax and business coaching services. To help you make the right opening moves in your antique dealership we have created a number of practical tools including a comprehensive start up expense checklist. This tool is designed to help you identify all your potential start up costs broken down into categories including leasehold improvements, IT, marketing, equipment, furniture & fittings, professional services, licenses and working capital. These figures then automatically feed into an integrated cash flow budget to help you identify any finance requirements and they can also tuck neatly into a business plan.

# Accounting for Antique Dealers

"We are so much more than just tax Accountants. We are business and profit builders who genuinely care about your business success. We service the accounting, tax and financial needs of a number of Antique Dealers including those who specialise in jewellery, books, furniture, art, memorabilia and other areas so we understand your industry. Marketing is one of our strong suits and we offer you strategies to grow your business, your profits and your wealth."

*David Scott -  
Principal*



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Here at Scotts Chartered Accountants we are different to most accounting firms because we view your tax return as the start of the client process, not the end. We want to help you minimise the time and cost associated with bookkeeping and tax 'compliance' work so together we can spend more time working ON your business and your marketing.

We are advocates for cloud accounting solutions and ultimately our mission is to help you fast track your business success with a range of tailored accounting, financial, tax and marketing solutions including:

- Start-Up Business Advice for Antique Dealers
- Advice regarding the Purchase or Sale of your Antique Business
- Tools including the Start-Up Expense Checklist and Templates for a Business Plan, Cash Flow Budget, Letterhead and Business Card
- Advice and Establishment of Your Business Structure
- Tax Registrations including ABN, TFN, GST, WorkCover etc.
- Preparation of Business Plans, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection and Training (Xero, MYOB etc.)
- Preparation and Analysis of Financial Statements
- Preparation of Finance Applications
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Marketing Assistance including your Branding, Brochures etc.
- Website Advice & Assistance - Development, Content and SEO
- Wealth Creation Strategies and Financial Planning Services
- Industry Benchmarking and KPI Management for Antique Dealers
- Vehicle & Equipment Finance (Chattel Mortgage & Lease)
- Payroll, HR Advice & Employee Relations and Workplace Laws
- Advice & Assistance with Pricing
- Recession Survival Strategies
- Advice regarding Business & Risk Insurances
- Business Succession Planning



As forward thinking accountants we always have one eye on the future and if you're a committed and ambitious business owner we invite you to book a FREE, one hour introductory consultation to discuss your business tax, marketing and financial needs.

***Call us today on (03) 5224 1133 and let's get to work on your business so it's more profitable, valuable and saleable.***