

# Accounting for Dry Cleaners



"One thing we know, a dry cleaner in the right location with the right systems and marketing can produce spectacular financial outcomes for the owner. Having an accountant who understands the industry can give you a serious competitive edge and over the years we have mentored a number of dry cleaners through the various stages of their business life cycle, from start up right through to sale."

*Michelle Eustice - Partner*

Running a dry cleaning business is challenging work. There are long hours including weekend work plus you also need to be familiar with the safe handling of harmful perchloroethylene chemicals to protect the clothing fabric and the health of your staff. Of course, running a retail shop presents additional challenges, extended trading hours, council regulations, inflated rents, customer complaints and car parking access.

Dry Cleaners come in a variety of shapes and sizes and while some dry cleaning businesses operate 7 days a week and offer a full function service, others simply act as a 'drop off' centre where the garments are collected and shipped off to a commercial wash plant for processing. Others offer a mobile pick-up and drop-off service that requires transportation and reliable drivers. If you are a full function dry cleaner you need to invest heavily in high end machinery, equipment and chemicals. On the other hand, drop off centres are able to operate without expensive commercial wash equipment because no cleaning is done on-site.

Machinery down time can have a huge impact on productivity and profitability so the reliability of your dry cleaning machinery, boilers and shirt laundry equipment is critical. If you're contemplating buying an existing dry cleaning business, make sure you have technicians inspect the equipment before purchase as part of your due diligence.

If you are looking to establish a dry cleaning business, buy an existing business or buy into a franchise you can benefit from our industry knowledge and experience. We are recognised as business start-up specialists and can help you with every aspect of your start-up dry cleaning business including site selection, business structure, tax registrations, insurances, your commercial lease and accounting software selection. In addition, we can assist you with preparing a business plan and cash flow budget plus provide advice and assistance with finance applications for expenses like the shop fit out, a van for your mobile service, equipment or even the franchise fee.

One of our biggest points of difference compared to traditional accounting firms is our marketing expertise. We believe marketing can be the difference between gloom and boom for small business owners which is why we help clients with their branding, website design and construction including the content. Here at Eustice & Co we aim to accelerate your business success .

# Accounting for Dry Cleaners

"We are so much more than just tax Accountants. We are business and profit builders who genuinely care about your business success. We service a number of dry cleaners with their accounting, tax, financial and marketing needs 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."

*Michelle Eustice - Partner*



#### **Mentone Office:**

110 Nepean Highway, Mentone VIC 3194

**Phone:** (03) 9583 9944 **Fax:** (03) 9583 8534

**Email:** [mentone@leustice.com.au](mailto:mentone@leustice.com.au)

#### **Mornington Office:**

Suite 2, Level 2, 28 Main Street, Mornington, VIC 3931

**Phone:** (03) 5975 8277 **Fax:** (03) 5975 4601

**Email:** [mornington@leustice.com.au](mailto:mornington@leustice.com.au)

**Website:** [www.leustice.com.au](http://www.leustice.com.au)



Here at Eustice & Co we are different to most accounting firms because we view the 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 Dry Cleaners
- Advice regarding the Purchase or Sale of your Dry Cleaning 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
- Dry Cleaning Industry Benchmarking and KPI Management
- Vehicle & Equipment Finance (Chattel Mortgage & Lease)
- Payroll , HR Advice & Employee Relations and Workplace Laws
- Advice & Assistance with Pricing your Services
- Recession Survival Strategies
- Advice regarding Business & Risk Insurances
- Business Succession Planning

No task is too big or too small for the team here at Eustice and Co 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) 9583 9944 and let's get to work on your business so it's more profitable, valuable and saleable.***