Business valuation preparation pack

For business owners and their accountants

Use this pack to gather what a valuer will ask for and to brief them clearly. Work through it with your accountant. Not every item applies to every business: tick what you have, mark what does not apply, and note what you cannot get.

Part 1: Core documents (every business)

Financial statements

- [ ] Profit and loss and balance sheet for the last three complete financial years
- [ ] Management accounts for the current year to date, and for the same period last year
- [ ] Income tax returns for the same years, for each entity involved
- [ ] Business activity statements for the last four quarters
- [ ] A reconciliation if the management accounts and tax returns differ

Earnings adjustments

- [ ] What each owner and family member was paid, including super, and what they actually do
- [ ] Personal or private expenses paid by the business, with amounts
- [ ] One-off income or costs in the last three years, with evidence (invoices, settlement letters)
- [ ] Rent or other payments to related parties, and the market rate if known

Balance sheet detail

- [ ] Balance sheet at, or as close as possible to, the valuation date
- [ ] Loan and equipment finance agreements, including any Division 7A loan agreements
- [ ] Bank and loan statements at the valuation date
- [ ] Aged debtors and aged creditors lists
- [ ] Stocktake or inventory listing, noting slow-moving or obsolete stock
- [ ] Fixed asset register, and any recent equipment valuations
- [ ] Loans to or from shareholders, directors or related entities
- [ ] Tax debts, payment plans and employee entitlement balances

Legal and ownership

- [ ] Any previous valuations, offers received, and past share or unit transfers with their prices
- [ ] Company constitution and shareholders agreement (or trust deed and unit holders agreement)
- [ ] Share or unit register
- [ ] Premises lease, including options and assignment clauses
- [ ] Key customer and supplier contracts, franchise agreement if any
- [ ] Licences, permits or accreditations needed to operate

Operations

- [ ] Revenue by customer for the last two years (top ten customers at least)
- [ ] Staff list with roles, tenure and pay (names can be removed)
- [ ] Budget or forecast for the current and next year, with assumptions
- [ ] Anything unusual: disputes, regulatory matters, lost contracts, new contracts

Part 2: Extra items by type of business

Retail, hospitality and food

- [ ] Weekly or monthly sales history for two years
- [ ] Point-of-sale reports reconciled to the accounts
- [ ] Lease outgoings and any turnover rent
- [ ] Food safety or liquor licence details

Professional services and agencies

- [ ] Work in progress and unbilled time at the valuation date
- [ ] Revenue by client and by fee earner
- [ ] Recurring retainers versus project work
- [ ] Restraints and employment terms for key staff

Trades, construction and manufacturing

- [ ] Order book or contracted work at the valuation date
- [ ] Contract margins on recent jobs
- [ ] Plant and equipment list with age and condition
- [ ] Builder or trade licences held by the business or by individuals

Online and subscription businesses

- [ ] Monthly recurring revenue and churn history
- [ ] Customer acquisition cost and marketing spend by channel
- [ ] Platform, domain and intellectual property ownership
- [ ] Supplier and fulfilment arrangements

Healthcare practices

- [ ] The payroll tax position on practitioner arrangements
- [ ] Fee and billing reports by practitioner
- [ ] Practitioner agreements (employment, contractor or service fee)
- [ ] Accreditation status
- [ ] Lease of consulting rooms and equipment

For healthcare practices, Medival, part of Valuo, handles healthcare practice valuations.

Part 3: Briefing template

Complete this with your accountant and send it with the documents. Short answers are fine.

Question	What to cover	Your answer
Purpose	Why is the valuation needed? (sale, purchase, shareholder exit, tax or restructure, family law, finance, planning). Who will rely on it?	
Interest to be valued	The business assets, all the shares in a company, a particular shareholding, or units in a trust? Name the entity and the number of shares or units.	
Valuation date	The date the value is needed at. A past date is possible; say why that date matters.	
Basis of value	Market value, or a value set by an agreement (for example a formula in a shareholders agreement)? Attach any clause that applies.	

Question	What to cover	Your answer
The business in brief	What it does, where, since when, how many staff, and how it wins customers.	
The owners' roles	What each working owner does each week, and roughly what it would cost to employ someone to do it.	
Earnings adjustments	Personal expenses, related-party rent, one-off items. List each with an amount and the evidence.	
Recent changes	New or lost customers, price changes, staff changes, new premises, anything that makes the last year unrepresentative.	
Outlook	What you expect for this year and next, and why.	
Known risks	Dependence on you or a key person, customer concentration, lease expiry, disputes, regulatory change.	
Contacts	Your accountant and lawyer, and who should receive the report.	

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