

BALANCE DAY PROCEDURES

Business Questionnaire

Please ensure this is completed and signed. If you have trouble completing it, contact us.

We need your fully completed questionnaire because it helps us ensure we have all the information we need to complete your work. The current tax penalty regime has raised the importance of having a fully completed questionnaire.

Be sure to attach all documents we require to the questionnaire.

Companies

According to the Companies Act 1993 all companies are required to have their annual financial statements prepared within 5 months after balance date. However, if all shareholders sign the enclosed resolution and return this to our office for inclusion in the company records, this period may be extended to 9 months.

Loans and Hire Purchases

Get up to date printouts from the bank or lending institution of any loans your business has.

Make sure you give us copies of all funding (e.g. Hire purchase or lease) agreements.

Assets

Make a note of any assets you have acquired, purchased, sold, traded in or disposed of during the year. Show details on the questionnaire.

GST

Supply us with copies of all returns and workings.

Make GST adjustments advised by us, when we complete your accounts.

It saves costs to have GST dates coincide with the year-end.

Cash on Hand or in the Cash Register

Record the Balance of money you are holding at closing on balance date.

Work in Progress

If you have any jobs which are still in progress at balance date, which have not already been charged, value materials and wages and include a share of overhead expenses (not profit). Discuss with us.

Stock Take

Count and value Stock at balance date. Use cost (to you) or selling price if it is lower. If you choose selling price discuss with us. Please note that a Stock Take is not required if your turnover (Sales) is less than \$1.3 million and your Stock value is less than \$5,000.

Donations Tax Credit (formerly Rebate)

If you made a donation of \$5 or more to an approved charity before 31 March 2009, you can claim back the lesser of 33.33% of total donation you have made or 33.33% of your taxable income.

If you claimed this rebate last year the IRD will automatically send you a claim form. Fill in the questions, and attach the receipts.

Childcare/Housekeeper Rebate

If you paid for **childcare** you can claim this rebate if one of the following applied to you:

1. You were a single parent, and your child was under 18 or unable to work because of a disability.
2. You and your partner both worked (this does not apply to couples who are separated)
3. You or your partner were disabled or physically unable to care for the child.

You can claim a **housekeeper rebate** if you (or your partner) were disabled or physically unable to do housework, and paid for a housekeeper.

Private Expenditure

Adjust for any expenses, which are partly private. For example: vehicles and phones, unless you are paying FBT on these.

Log Books

If you are required to keep a log book and have not kept a log book in the last 3 years start one from now. The log book must run for 3 months.

If you are paying Fringe Benefit Tax consult us about minimising it. There are new tighter rules. There may have been changes since you last received advice, so check.

Salaries and Wages accrual

Holiday pay or bonus can be included in accounts payable provided payment occurs within 63 days of the year-end (2 June). If you wish to pay a bonus or holiday pay, this rule affects you.

ACC Levies

All ACC Levies are now payable direct to ACC. There will generally be two invoices issued – one for Self-Employed and one for Employers.

For Employers, the invoice will include any adjustment for actual wages paid to 31 March 2009.

Banklink

If record keeping and paperwork is a hassle for you, talk to us about using Banklink.