

BUSINESS FINANCIAL INFORMATION CHECKLIST

31st MARCH 2016 FINANCIAL YEAR END

Sole Traders / Partnerships / Trading Trusts

Business Name: _____

Address: _____

IRD Number: _____

Mobile No: _____

Email Address: _____

Work No: _____

This "Check List" is to assist you when supplying us with records and information to enable us to prepare Financial Statements and Tax Returns for the financial year ended 31st March 2016 in a timely, efficient and cost effective manner.

When you call in, we will need to spend time checking the data, so we ask that you make an appointment prior to bringing your information to us. The following "Check List" details information required to prepare your financial statements, although some items may not apply to your business specifically. Please also note that if your business is subject to an income tax audit, this "Check List" will be reviewed by Inland Revenue.

Signing this form gives us, Kendall Wakeman and our tax agent consulting firm Takapuna Tax Services Limited (refer to our Terms of Engagement) authority to act as your agent when dealing with Inland Revenue on all tax matters by various mediums including correspondence, telephone, fax, internet, as well as authority to contact your bank, solicitor, property manager, financial advisor and any other party to obtain information necessary to prepare your tax return.

Authorisation/Privacy Act Information

- 1) I/We authorise Takapuna Tax Services Limited and staff to obtain information on my/our behalf from Inland Revenue about all tax types (except child support NCP or CPR). This includes obtaining information they deem relevant through all Inland Revenue media and communication channels. I may revoke this authority at any time.
- 2) I/We authorise any person or company to provide Kendall Wakeman and/or Takapuna Tax Services Limited and staff with such information as they may require in order to complete the Financial Statements, and/or Tax Return, and any other work Kendall Wakeman carries out on behalf of myself/ourselves. I may revoke this authority at any time.
- 3) I/We further authorise Kendall Wakeman and staff to furnish to any third party, financial information of mine/ours as Kendall Wakeman sees appropriate that is requested in furtherance of our business activities.
- 4) I/We accept responsibility for the accuracy and completeness of the information supplied. Kendall Wakeman are not required to complete an audit, nor do I/we wish you to undertake a detailed review of my/our affairs in order for you to substantiate the accuracy of the information I/we have supplied you, and therefore you are not asked to provide any assurance on my/our financial statements. I/we acknowledge that your work cannot be relied upon to detect error and fraud and that the financial statements and/or tax return(s) will be prepared at my/our request and for my/our purposes only and that you will not be liable for any losses, claims or demands by any 3rd party.
- 5) I/We accept responsibility for all other records and information supplied to you other than those listed above. I/We accept responsibility if I/we fail to supply all relevant records and information to you and you may consider all balances as NIL where I/we do not supply this information.
- 6) If I/we do not return any associated income tax declarations within 30 business days of you sending them to me/us, you may assume that I/we have signed them. In this case, you have my/our express permission to file them with the Inland Revenue, without delay, and you may assume that the return is true and correct and represents my/our assessment for the related year as required under the Tax Administration Act 1994.
- 7) I have been advised of the basis that you charge your fees and that I /we have been provided with and read your Terms of Engagement. By signing this document, I/we agree to be bound by them. Should you not receive such a signed copy but I/we continue to instruct you, then I/we acknowledge that I/we have accepted the terms and conditions and your terms of business.

Print Name: Signature..... Date



<p>8 Accounts payable (creditors) (Amounts OWING BY YOU as at 31st March 2016) Total (including GST) \$ _____</p> <p>Please attach a supporting list of Creditors</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Yes</td> <td style="width: 33%;">No</td> <td style="width: 33%;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/A					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
<p>9 Closing Stock Value of stock (excluding GST) at balance date \$ _____ (Please provide workpapers to support these totals)</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Yes</td> <td style="width: 33%;">No</td> <td style="width: 33%;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/A					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
<p>10 Work in progress Work started but not completed (or invoiced) by balance date \$ _____ (Please provide workpapers to support these totals)</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Yes</td> <td style="width: 33%;">No</td> <td style="width: 33%;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/A					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
<p>11 Fringe Benefit Tax (FBT) Please supply copies of all returns filed relating to the 2016 financial year and any supporting work papers.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Yes</td> <td style="width: 33%;">No</td> <td style="width: 33%;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/A					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
<p>12 Fixed assets (Purchased/Sold or Disposed Of) Please provide details of any assets purchased or sold during the year including</p> <ul style="list-style-type: none"> • Date purchased/sold or disposed of • Asset Description • Price (GST inclusive) • Assets and Value of Asset Traded (if any) • Copies of Tax Invoices (if not already provided if we do your GST returns) 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Yes</td> <td style="width: 33%;">No</td> <td style="width: 33%;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/A					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
<p>13 Hire purchase Please provide:</p> <ul style="list-style-type: none"> • Copies of any hire purchase agreements entered into during the year including repayment schedule • Copies of the associated sales invoice and details of any trade in 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Yes</td> <td style="width: 33%;">No</td> <td style="width: 33%;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/A					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
<p>14 Mortgage / Loan changes for Business Loans Please supply:</p> <ul style="list-style-type: none"> • Bank advice verifying total interest payments during the year and principal balance as at 31st March 2016 • Interest rate on business loans at 31st March 2016 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Yes</td> <td style="width: 33%;">No</td> <td style="width: 33%;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/A					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
<p>15 Goods and Services Tax (GST) <i>If KW prepares your GST returns, please go to Q.18</i> Please provide copies of all GST returns for the year and supporting work papers.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Yes</td> <td style="width: 33%;">No</td> <td style="width: 33%;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No	N/A					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

16 Key Expenses

Did you have any of the expenses listed below? If **yes**, please provide copies of invoices

- ACC Levies
- Repairs & Maintenance over \$500.00
- Insurances paid (all)
- Legal invoices (including settlement statements) over \$10,000.00

Yes No N/A

17 Entertainment expenses (food, liquor, gifts, event tickets etc)

Please provide details of business expenditure in New Zealand on food, beverages and recreation and any transport or accommodation related to these.

Yes No N/A

Have GST adjustments for non deductible entertainment been made during the year?

If yes, please supply details (adjustment amount & GST return period where made)

18 Motor vehicle expenses

You are required to keep a log book for a period of three months to ascertain the portion of your motor vehicle expenses that is business related. This percentage will then be used for the next three years at which time a new log book may need to be kept.

Yes No N/A

Please check that your current business percentage is still valid.

Log book has been kept from _____ to _____ to cover three years ending _____

Please advise the business portion of vehicle usage _____ %

Where fuel for the vehicle is not purchased separately, please state the total mileage travelled during the year _____ km.

If you have not kept a log book for any vehicle which has private use the maximum deduction is 25% of the expenditure for that vehicle. You should keep appropriate records to support your claim.

19 Wages

Please supply annual wage summary showing gross wages, PAYE and Kiwisaver deductions for the year ending 31st March 2016

Yes No N/A

20 Accrued employee entitlements Are accruals for employee entitlements (including bonuses, commissions, holiday pay, long service leave, etc) calculated to year end and included in the financial information provided and have been paid out within 63 days of balance date?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/A <input type="checkbox"/>
21 Contingent Liabilities Are you involved in any transactions that may materially affect the profitability or solvency of your business, for example, a pending court case or dispute? If yes , please provide details	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/A <input type="checkbox"/>
22 Office at home If you use your own home for business purposes, please provide: Address of Property: Area of home used as an officesq mtrs Total area of homesq mtrs Expenses, e.g.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/A <input type="checkbox"/>
Rates/Water Rates Power/Gas Mortgage Interest (not principal) Rent Insurance – building Insurance – contents Repairs (supply details)	\$ _____ \$ _____ \$ _____ \$ _____ \$ _____ \$ _____ \$ _____		

Menu of Other Services Available

Please tick a box as a reminder to discuss any of the following with us.

- Cash Flow Planning
- ACC Review – Are you covered???
- Regular Business Review
- Grooming your business for Sale
- Tax minimisation – can any more be done
- Family Trust Information
- Business Plan
- Succession Planning
- Fixed Price Accounting Fee

WHAT CAN YOU CLAIM TO SAVE TAX?

Focusing on your business income is essential but the key to maximum tax saving is to claim all allowed business expenses to the maximum. Obviously this is our job to ensure these claims are made when preparing the Annual Financial Statements and Tax Returns, but the more you're aware of what can be claimed and what information to keep definitely helps towards a reduced tax bill.

The list below covers some common expenses and a few lesser known ones. Have a quick scan over it and if any apply to you please ensure we know about them. Where possible please keep any documents relating to this

ACC Levies	Rents	Legal Fees (for certain services)
Advertising	Repairs & Maintenance	Loan Fees
Bad Debts	Security	Licenses and Registrations
Cleaning and Laundry	Staff Training	Operating Leases
Credit Card Charges	Subscriptions	Postage
Conference, Training & Seminars	Tendering	Protective Clothing
EFT-POS Costs	Wages & Salary	Uniforms
Freight & Courier	Accounting Fees	Rental Equipment
General Expenses	Audit Fees	Sponsorship
Home Telephone (50%)	Bank Fees	Sub Contractors
Interest	Commissions	Telephone, Tolls & Internet
Lighting, Power & Heating	Donations	Travel & Accommodation
Motor Vehicle Expenses	Entertainment (at least 50%)	Waste Disposal
Petty Cash	Gas Supply	Insurance
Printing & Stationary	Use of Home Office	Purchases

There's also a simple test to tell if something is possibly claimable. When buying or paying for something always ask this one all important question, "Am I buying this for business or personal use?"

RECORD KEEPING

A reminder that you need to keep all your business records (including those in electronic form) for at least 7 years from the end of the taxable period that they relate to, even if you have stopped operating your business.