



2010—A fresh look at the past 10 years?

Its now ten years since we celebrated the start of the new millennium. I read recently about contemplating what your hopes and aspirations were over the last 10 years ...

- How has your life changed in the last ten years?
- Are you now where you thought you would be ten years ago?
- How do you want your life to look in ten years time?
- What would you need to do, to be successful in achieving these 10 year goals?



2010 a fresh look ahead ?

So as you head into this new year set some aspirations of where you want to be or what you want to do, both personally and professionally.

Two saying that I really like are “Aim at nothing and you’ll always succeed” and “Unless you know where you are going, any road will take you there”.

In future newsletters, I will include some goal setting ideas and tips and also some business tools to help with this. If you want any of this information now, please contact me and I’ll be happy to help..

Kind regards, Dee Devine

Important Dates

22 March 2010	PAYE Employer monthly schedule (IR348) due for small employers Employer deductions (IR345) or (IR346) form and payment due for small employers for the period 1 February to 28 February
31 March 2010	Final date for applications for Ratio Option for provisional tax
7 April 2010	2009 year end tax due for clients linked with a tax agent (referred to as Terminal Tax)
7 May 2010	GST Return and payment due for the period ended 31 March 3rd Provisional Tax payment (if not on ratio option)
28 May 2010	GST Return and payment due for the period ended 31 May

Tax Year End information check list



With Christmas and the New Year festivities over, it's probably a good time to gather together all the tax and accounting information for the end of this tax year 31 March 2010.



Account Balances & Accruals

You will need as at the 31 March 2010 the following:

- Debtors report—being a list of amounts owed to you by each customer.
- Creditors report—being a list of amounts owed by you to your suppliers and other creditors.
- Bank statements as at 31 March as well as a bank reconciliation (including cheques not yet presented to the bank).
- Interest portion of any debt repayments to 31 March.
- A summary of wages paid
- An calculation of wages paid after 31st of March ie the number of days in the first pay of April that related to March.

Bad Debts

(being amounts owed to you that are irrecoverable)

Make sure you have evidence that these debts are completely unrecoverable.

Also for bad debts to be deductible, they need to be written off

(in the accounting system) before the 31 March.

Stock

If:

- you have less than \$5000 stock
- and your sales/turnover is less than \$1.3m.

You will not need to do a stock valuation.

But if your stock is over \$5000 and your sales/turnover is more than \$1.3m, you will need to do a stock take/stock count. Remember to keep your stock count records!

Assets Purchased or Disposed

- Depreciation is claimable in the month that the asset was purchased.
- If an item costs \$500 or less (GST inclusive), it can be expensed immediately and is not an asset item.
- Check depreciation rates used are the IRD prescribed rates from their depreciation guide.
- Be aware that any assets in a business that are partly used

for private purposes require a private use adjustment.

- Retain records for any assets sold, destroyed, traded in or scrapped. Adjustments will need to be made for these.

Entertainment Expenses

Keep a record of all entertainment as certain types are only 50% deductible.

Home Office Expenses

A percentage of certain “home costs” can be claimed as a business expense for a home office. These include telephone rental, mortgage or rent payments, insurance, to name some.

We have an excel spreadsheet that details these, If you would like a copy, please contact us.

Non Deductible Expenses

Some expenses are non deductible ie not allowed. Examples are:

- Expenses of a capital nature
- Fines and penalty taxes
- Some repairs and maintenance

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