

BUSINESS CHECKLIST

Financial Year: 1 APRIL 2020 to 31 MARCH 2021

This is a checklist to assist you in supplying us with records and other information necessary to prepare Financial Statements and tax returns for the past financial year.

Trading Name:		Phone (day):	
		Phone(evening):	
Address:		Email:	
		IRD Number:	

Please complete, sign and return this checklist with your records

BANK TRANSACTIONS

Please provide:

- Manual Cashbook or list software used for business
- Bank Statement for all business bank accounts disclosing the balance at 31 March 2021 (**APPLIES TO XERO USERS TOO**, as need to confirm bank balances are correct for all accounts)
- Business interest or dividend advices for year ended 31 March 2021
- Term Loan Statements for the year ended 31 March 2021

TRADING STOCK ON HAND

Does your business have stock on hand? YES / NO

If YES a full stocktake should be undertaken at 31 March 2021 or equivalent balance date with full stock sheets prepared and retained by you for 7 years. The stock sheets should note the item, quantity on hand, value per item and then the stock value for that item. The value per items should be the lower of cost or market value and exclude GST.

You will not need to complete a stocktake if you completed one previously which was less than \$10,000 and sales do not exceed \$1.3 million. Does this apply? YES / NO

- Stock value at cost (excluding GST) Date of Stock-take ____/____/____ \$

VALUE OF UNCOMPLETED WORK - WORK IN PROGRESS

- Work in Progress at balance date should be valued and schedules prepared as for trading stock. Work in progress should be valued at cost of materials, direct labour and factory overhead after deducting progress payments. If unsure if this applies to your business, please contact us.
- Value of work in progress (excluding GST) \$

CASH ON HAND AT BALANCE DATE

What were the amounts of the following:

- Unbanked takings (cash & cheques) Date banked ____/____/_____
(ie March sales banked in April 2021) \$
- Till floats & Petty Cash Float \$
- Cash received but not banked. Detail if used for business costs or private \$

FIXED ASSETS PURCHASED DURING THE YEAR

Please show all fixed asset additions for the year in the table below. Attach copies of the tax invoices. Please provide:

- Legal settlement statements for all property transactions
- Hire purchase (and lease) agreements
- If fixed assets traded-in ensure gross purchase as well as asset sale are shown separately.

Date Purchased	Description	GST Claimed?	Purchase Price	Loan or HP taken (attach details)
			\$	
			\$	
			\$	
			\$	
			\$	

FIXED ASSETS SOLD OR DISPOSED OF DURING THE YEAR

Please list item, date and sale price in the table below. Please also provide legal statements for all business and/or property sales. Please review the previous years fixed asset schedule and identify any assets to be written off.

Date Sold	Description	Scrapped/ Written Off	Sale Price
			\$
			\$
			\$
			\$

BUSINESS MOTOR VEHICLE EXPENSES

(This applies to sole traders or partnerships)

- What percentage of actual vehicle expenses do you claim ?
(Logbook required for 3 months every 3 years) %

(This applies to Companies)

- What Company owned vehicle is available for private use? -----

HOME OFFICE/WORKSHOP EXPENSES

If you have a separate room used as an office or workshop please advise:

- Area of office or workshop m²
- Total area of home and workshop m²
- Total payments for the year for:
 - Insurance (house & contents)
 - Interest paid on mortgage (not principal)
 - Power
 - Rates
 - Telephone (home rental) & internet
 - Repairs and Maintenance to office or workshop only
 - Annual rental paid (if rented)

PRIVATE VEHICLE USE

If you have used a private vehicle for business use (i.e. collecting mail, doing banking etc), please provide the number of kms traveled for the financial year:

 kms

Please Note:

You can not claim mileage if you have already claimed actual expenses during the year for the private vehicle.

OTHER INCOME

Any other income not banked into the business accounts you have supplied to us.

Please supply details of Ministry of Social Development Covid-19 wage subsidies received and paid out to employees, if applicable. Also Small Business Cashflow Loan information.

OTHER EXPENSES

Please list expenses paid out from personal funds relating to business not reimbursed from business account (use separate sheet if necessary). Please indicate if GST was claimed and if a tax invoice is held for items over \$50

Details	Amount	GST claimed?	GST Invoice?
	\$	Yes/No	Yes/No
	\$	Yes/No	Yes/No
	\$	Yes/No	Yes/No

GST

As part of our system, we check to ensure that GST returns have been prepared correctly. In order to do this, please provide all GST returns for the year along with the worksheets.

DEBTORS (money owed to you) & CREDITORS (money owed by you)

Please complete the attached schedules if **not** detailed in accounting software.

LEGAL MATTERS

Are there any matters we should know about:

- Agreements for sale and purchase of land or other assets that have been entered into?
- Employment claims?
- Any other pending or potential legal liabilities?
- Have you raised any loans for your business during the year?

WAGES

Gross wages from wages book / computer summary for the year ended 31.03.21

\$

Total PAYE paid to the Inland Revenue Department for the year ended 31.03.21
(include March 2021 PAYE due 20 April 2021)

\$

OTHER

- Any other relevant information you consider necessary or useful?
Detail please _____

- Has there been any changes to your business this year? YES / NO
If YES detail please _____

TERMS OF ENGAGEMENT

▪ Provision of Services

- All services are provided solely for the clients own use and the use of other specifically authorised parties. Unless stated otherwise all reports prepared by Your Accountant Ltd in the provision of our services will be prepared for the stated purpose alone and Your Accountant Ltd or their agents will not be liable for any losses, claims and/or demands by any third party resulting from this engagement.
- The whole or any part of reports prepared by Your Accountant Ltd for you cannot be included in any document without the written approval of Your Accountant Ltd as to how it will appear.
- All services are provided on the basis that you have provided Your Accountant Ltd with a full disclosure of all necessary information including income from all sources. Your Accountant Ltd accepts no liability in respect of our services where such a full disclosure has not been made. If additional information is requested from you and is not supplied in a timely manner Your Accountant Ltd reserves the right to revoke this engagement.
- I/We accept that I/we have primary responsibility for meeting my/our tax obligations. These include keeping the required records, ensuring tax returns are true & correct, filing my/our tax returns on time and meeting any tax obligations.
- Considerable uncertainty can arise when applying tax law to specific situations and Your Accountant Ltd provides no guarantee their advice will be accepted by the Inland Revenue Department.
- I/We accept responsibility for any additional tax, penalties, and/or use of money interest imposed (by way of audit activity or otherwise) by the Inland Revenue Department resulting from information used to compile returns by Your Accountant Ltd.

• Invoicing & Payment of Accounts

- All accounts are payable by the 20th of the month following invoice date, with any overdue accounts incurring a 2% interest charge per month that they are overdue.
- Your Accountant Ltd reserves the right to submit interim invoices for services where it is considered necessary to do so.
- Your Accountant Ltd may defer filing your tax return until our account is paid.
- Should a Debt Collection Agency be required to collect an overdue account, all additional recovery costs will be added to the outstanding amount for collection.

• Personal Information

- Any personal information collected and held by Your Accountant Ltd will be used solely for purposes related to the services provided to you. Under the Privacy Act 1993 you have the right of access to and correction of personal information about you that Your Accountant Ltd holds.

Client Authorisation

I/We authorise you to prepare Financial Statements from the information and records I/we have supplied to Your Accountant Limited. I/we advise you not to complete an audit or review. I/we accept responsibility for the accuracy and completeness of all records and information supplied to Your Accountant Limited and agree to the terms of engagement as above.

Under the terms of the Privacy Act 1993, I/We give Your Accountant Limited full authority to seek additional information, including by electronic services, from my/our Bank, lawyer, WINZ, ACC and the Inland Revenue Department for any purpose relating to my/our affairs to enable the proper completion of my Financial Statements and Income Tax Returns. This authority also applies for the Client Linking System with the Inland Revenue Department and Your Accountant Limited as tax agent for all tax types.

I/we acknowledge that this authority shall remain in force and effect until revoked by me/us in writing.

Authorised Signature: _____

Name: _____

Date: _____

BUSINESS NAME:

BALANCE DATE: 31 March 2021

DEBTORS

(People who owe you money at balance date)

- For computerised Debtors, supply a copy of the Debtors Summary at balance date
- Bad Debts must be written off prior to balance date otherwise include below.

Customer/Debtor	Total Owning (including GST)	Type of Income?

BUSINESS NAME:

BALANCE DATE: 31 March 2021

CREDITORS

(People to whom you owe money at balance date)

- Do not forget to include PAYE deductions paid in the month after balance date i.e. March PAYE due 20.4.21
- ENSURE that everything purchased by you before balance date and not paid for until after balance date is included.
- For computerised Creditors, include print-out of Accounts Payable at 31 March 2021

Supplier/Creditor	Total Owing (including GST)	What For?