

BUSINESS FINANCIAL STATEMENTS CHECKLIST

Business Name:	_____		
IRD number:	_____	Year end:	_____
Phone number:	_____	Fax number:	_____
Postal address:	_____	Email address:	_____

ANNUAL FINANCIAL STATEMENTS CHECKLIST

To assist us to prepare your returns, please complete the checklist below to determine which parts of the questionnaire you need to complete. Your fully completed questionnaire helps us ensure that we prepare your returns efficiently and in a timely manner and that we have all the information that we need. It also acts as a checklist and asking the right questions helps us to eliminate mistakes and the tax authorities have raised the importance of having fully completed questionnaires.

Your time and effort in completing this form is much appreciated and should help you minimise your accounting fees. Please note that the time we will need to prepare your accounts (and therefore our fees) will be increased if we have to contact you to obtain missing information, trace transactions between various accounts, or understanding illegible handwriting. However, please do not hesitate to contact us to discuss anything you are unsure about.

Please only complete the section of the checklist if you answer "yes" to a particular question.

	Y / N	If yes Complete
1 Did you use an accounting package (MYOB, etc)?	Y / N	A1
2 Did you use a computerised cash book programme?	Y / N	A2
3 Did you use either a manual system or did not use any system?	Y / N	A3
4 Did we process your transactions during the year?	Y / N	-
5 Did you employ staff?	Y / N	A4
6 Did you have any loans, hire purchase or lease agreements?	Y / N	A5
7 Did you have any inventory or work in progress as at 31 March?	Y / N	A6
8 Did the business owe anybody (creditors) as at 31 March?	Y / N	A7
9 Did anybody owe the business any money (debtors) as at 31 March?	Y / N	A8
10 Have you bought, sold or scrapped any assets during the year?	Y / N	A9
11 Do you pay fringe benefit tax (FBT)?	Y / N	A10
12 Are you registered for GST?	Y / N	A11
13 Did the business receive any interest or dividends?	Y / N	A12
14 Did you buy or sell a business, real estate or investments?	Y / N	A13
15 Did you receive any foreign income or incur foreign expenses?	Y / N	A14
16 Do you want to claim a Home Office Allowance?	Y / N	A15
17 Do you incur any costs which have a private use component?	Y / N	A16
18 Did you incur any entertainment expenses?	Y / N	A17
19 Are you completing this questionnaire for a Trust?	Y / N	A18
20 Did you have any cash, cheques or floats on hand at balance date?	Y / N	A19
21 IN ALL CASES, PLEASE COMPLETE SECTION A20		A20
22 IN ALL CASES, PLEASE COMPLETE SECTION A21		A21

A1. COMPUTERISED ACCOUNTING SYSTEMS

What accounting software are you using?

Please provide the following records:

Enclosed

- A backup disk for your financial year (if available) Y / N
- Copies of the following reports printed from your system: Y / N
 - Annual management financial statements Y / N
 - Bank reconciliation for all bank accounts Y / N
 - Annual detailed General Ledger by account code Y / N
 - Trial balance as at Balance Date Y / N
- Cheque books and deposit books for the full year showing the nature of each payment or deposit; ensuring non business transactions are clearly marked. Y / N
- Bank statements for the year, including one month after balance sheet date Y / N

A2. COMPUTERISED CASHBOOK

What accounting software are you using?

Please provide the following records:

Enclosed

- A backup disk for your financial year (if available) Y / N
- Copies of the following reports printed from your system: Y / N
 - Detailed cashbook (by account code) for the year Y / N
 - Summary cashbook (by account code) for the year Y / N
 - Bank reconciliation for all bank accounts Y / N
- Cheque books and deposit books for the full year showing the nature of each payment or deposit; ensuring non business transactions are clearly marked. Y / N
- Bank statements for the year, including one month after balance sheet date Y / N

A3. MANUAL CASHBOOK OR NO SYSTEM

Please provide the following records:

Enclosed

- Your cashbook (if one is kept) Y / N
- Bank reconciliation as at balance date (if completed) Y / N
- Cheque books and deposit books for the full year showing the nature of each payment or deposit; ensuring non business transactions are clearly marked. Y / N
Alternatively, mark on each statement the nature of each payment or deposit.
- Bank statements for the year, including one month after balance sheet date Y / N

If no cashbook is kept, please ensure the following:

- All cheque butts are completed in full, including the payee's details and the nature of the expenses (eg purchases) Y / N
- Any direct debits or eftpos transactions are detailed on the bank statements Y / N
- The source of all deposits not detailed in the deposit books are clearly identified on the bank statements Y / N

A4. WAGE RECORDS

Please provide the following records: Enclosed

- Your wages book for the year or annual reports from your payroll system Y / N
- Annual summary reports from your computerised payroll system Y / N
- Copies of all IR345 and IR348 PAYE returns Y / N

Provide details of any remuneration owing to employees as at balance date (holiday pay, bonus) and indicate what portion of these were paid, or will be paid, within 63 days of your balance date

A5. LOANS, HIRE PURCHASE AND LEASE AGREEMENTS

Please provide the following records: Enclosed

- Copies of any financial agreements that have been entered into Y / N
- Details of any agreements repaid or refinanced during the year Y / N
- Confirmation of loan balance as at balance date and loan statements Y / N

A6. INVENTORY OR WORK IN PROGRESS (WIP)

Please provide the following records: Enclosed

- A copy of your year end stock take workings Y / N
- Details of the nature of any work in progress as at balance date Y / N
- The value of stock on hand at balance date was \$

N.B. Original cost must be used as the value for all stock items on hand unless an independent valuation has been obtained

- The value of work in progress at balance date was: \$

N.B. WIP should be valued at cost of materials used, direct labour plus factory overheads after deducting any progress payments. Your profit margin should not be included.

A7. ACCOUNTS PAYABLE (CREDITORS)

Please provide the following records: Enclosed

- An aged payables list as at balance date printed from your accounting system Y / N
- A detailed list of all amounts owing at balance date (GST inclusive) including name, type of expense, and amount owing for each creditor Y / N
- The total of all accounts payable as at 31 March was: \$

A8. ACCOUNTS RECEIVABLE (DEBTORS)

Please provide the following records: Enclosed

- An aged debtors list as at balance date printed from your accounting system Y / N
- A detailed list of all amounts due to you at balance date (GST inclusive) including name and amount owing from each debtor Y / N
- The total of all accounts receivable as at 31 March was: \$

N.B. Bad debts must be written off before 31 March

A9. ASSETS

Please provide the following records:

Enclosed

Purchases:

Y / N

- A detailed list of any assets purchased during the year including the date purchased, purchase price (GST inclusive) and advising if the asset purchased was new or second hand
- Copies of invoices for any assets over \$500 in value

Y / N

Y / N

Sales:

- A detailed list of any assets sold including the date sold and sale value

Y / N

Disposals/write-offs

- A detailed list of any assets written off/disposed of for no value during the year and the reason for the write off/disposal

Y / N

A10. FRINGE BENEFIT TAX (FBT)

Please provide the following records:

Enclosed

- A copy of all FBT returns filed during the financial year
- A copy of any workings supporting the figures on your FBT returns

Y / N

Y / N

N.B. If Business Advisory Services prepared FBT returns on your behalf, please ignore this section

A11. GOODS AND SERVICES TAX (GST)

Please provide the following records:

Enclosed

- A copy of all GST returns filed during the financial year
- A copy of any workings supporting the figures on your GST returns

Y / N

Y / N

N.B. If Business Advisory Services prepared GST returns on your behalf, please ignore this section

A12. INTEREST & DIVIDENDS

Please provide the following records:

Enclosed

- A copy of all Resident Withholding Tax certificates received
- A copy of all Dividend statements received

Y / N

Y / N

A13. BUYING/SELLING INVESTMENTS, REAL ESTATE OR A BUSINESS

Please provide the following records:

Enclosed

- A copy of all documentation relating to the purchase or sale of investments (shares, foreign investments, etc.)
- A copy of all documentation **including legal statements and Sale and Purchase Agreements** relating to the purchase or sale of any Real Estate
- A copy of all documentation **including legal statements and Sale and Purchase Agreements** relating to the purchase or sale of any business

Y / N

Y / N

Y / N

A14. FOREIGN INCOME OR EXPENSES

Please provide the following records:

Enclosed

- Details of any foreign income received and any related foreign tax credits Y / N
- Details of any expenses paid to people or businesses who are not NZ residents Y / N

A15. HOME OFFICE EXPENSES

The annual total of the following expenses are required in order to complete the calculations:

- Rent (if property not owned) \$ _____
- Valuation fees re mortgage \$ _____
- Legal expenses re mortgage \$ _____
- Interest (on mortgage) \$ _____
- Insurance \$ _____
- Repairs & maintenance \$ _____
- Power & gas \$ _____
- Rates & water rates \$ _____
- Body corporate fees \$ _____
- Other, please detail \$ _____

If you have supplied details of your house and the area used for business purposes to us in prior years, and the details are unchanged, you do not need to supply the following information.

- The total floor area of the house is: _____ m²
- The total floor area used for business purposes is: _____ m²
- The total cost of the property (if owned) was: \$ _____
- The last valuation of the property (if owned) was:
 - o Land \$ _____
 - o Buildings \$ _____

N.B. If you do not have a valuation available, please supply a copy of your last rates notice.

A16. BUSINESS PORTION OF EXPENSES

Please provide the business % for the following expenses and attach further details if required

- Motor vehicle expenses* _____ %
- Telephone and tolls _____ %
- Power _____ %
- Travel expenses _____ %
- Insurance _____ %
- Other (please specify) _____ %

* Business use percentage for a vehicle must be verifiable by a logbook. A logbook must be kept for a period of 90 consecutive days every 3yrs unless you are paying FBT or the vehicle is classified as exempt from FBT. In the event of an IRD audit, failure to produce a current logbook will result in you only being able to claim a maximum 25% of all vehicles costs. If you would like us to calculate the business use percentage from your logbook, please enclose it with your records

A17. ENTERTAINMENT EXPENSES

Generally only 50% of entertainment costs are tax deductible, with the following notable exceptions.

- Meals while travelling on business (unless with an existing business contact or guest)
- Meals provided at a conference of at least four hours duration not including meal breaks
- Meal allowances paid to staff working overtime
- Incidental entertainment at functions open to the public and with trade displays
- Meals whilst on an overseas business trip
- Entertainment for charitable purposes

If any of these exceptions apply, please provide details Y / N

A18. TRUSTS

Please complete a separate checklist for each trust

A19. CASH ON HAND

Please provide the following record as at 31 March:

- Total sales not banked (cash, cheques, eftpos) \$
- Total cash floats or petty cash on hand \$

A20. GENERAL (TO BE COMPLETED IN ALL CASES)

Please provide the following information: Enclosed

- Copies of insurance/work place accident insurance/ACC invoices Y / N
- Copies of invoices relating to repairs and maintenance exceeding \$500 Y / N
- Details of any contingent liabilities or future commitments (including lease commitments), for example guarantees provided by the business or a commitment to buy a large capital item Y / N
- Details of any business goods taken for personal use during the financial year Y / N
- Details of any business income not banked into the business account (eg cash taken for private use, out of till expenses or income from a partnership or Trust Y / N
- Details of deposits from customers for goods not supplied at balance date Y / N
- Details of any business expenses paid via a credit card which has not been analysed through the business accounting systems, including copies of all credit card statements for the year with business items identified Y / N
- Details of any business expenses paid from private funds which have not been reimbursed by the business Y / N
- If trading as a company, were there changes in shareholding or directorships? Y / N
- Details of any other matters which you feel may be relevant to determining the tax position of the business for the financial year Y / N

Finalising accounts & tax refunds

How many copies of your financial Statements do you require?

If you are due a tax refund, please indicate how you would like it to be treated:

Refunded in full	<input type="text"/>	Offset against future tax liabilities	<input type="text"/>
Transferred to the following tax payer:	Name	<input type="text"/>	
	IRD number	<input type="text"/>	

A21. DECLARATION

I accept responsibility for the accuracy and completeness of the information supplied in this checklist which is to be used to prepare my financial statements. You are not to complete an audit, nor do I wish you to undertake a detailed review of my affairs in order to substantiate the accuracy of my information, and therefore you are not asked to provide any assurance on my financial statements. I understand your work cannot be relied on to detect error and fraud and that you accept no liability for the accuracy and completeness of the information supplied by me. I further understand that the financial statements will be prepared at my request and for my purposes only and that you will not be liable for any losses, claims or demands by any third person.

I have been advised of the basis that you charge your fees and that I have also been provided with, and have read, your terms and conditions. By signing this document, I agree to be bound by them.

I also accept responsibility for all other records and information supplied to you other than those listed above. I accept responsibility for any failure by me to supply all relevant records and information to you and you may consider all balances as NIL where I do not supply this information.

I authorise you to obtain information (for the purposes of preparing my financial statements and tax returns) from the IRD, bankers, solicitors, finance companies, other government agencies and other third parties, by any means, and that your authority covers all tax types, both now and in the future. I may, of course, revoke this authority at any time.

Signed:

Position:

Date: