



Issue 29 March 2018

Financial Accounts and Tax Preparation for **31 March 2018**

For most clients the current tax year ends 31 March 2018. We have put together a checklist to assist you in compiling the information necessary to prepare your 2018 annual accounts and tax returns.

Complete and sign our client questionnaires. These are located on our website - www.bellaconsultants.co.nz - under resources and forms and will be available from mid April.

Completing the applicable questionnaire will provide a detailed guide as to the information required to complete your accounts and tax returns.

Signing the questionnaires enables additional information to be obtained from banks etc. if required.

The following is a very summarised version of the details of our checklist and the major points are included in it.

Bad debts - If you are no longer pursuing recovery from debtors and you have accepted the payment will not be received, please ensure these are written off prior to 31 March 2018.

Stock - Please ensure you have an accurate stock figure as at 31 March 2018. This should be valued at cost price excluding GST.

Provide a record of any **major changes** to your business. For example purchase or sale of assets, purchase or sale of rental properties, new companies/trusts/partnerships formed, appointment of new directors or trustees, new bank accounts, new loans, new hire purchase or lease agreements.

If your accounts are prepared using a **computerised accounting system** and the accounting system is in the cloud - for example XERO or

AccountRightLive- then **adviser access** can be made to prepare the accounts. If your accounting system is not in the cloud then a backup of the year end accounting file as at 31 March 2018 on a memory stick should be provided.

Make sure **bank accounts are reconciled**, particularly where a computerised accounting system such as MYOB or Xero is used. We will still require a copy of your bank statement confirming the balance as at 31 March 2018.

Where applicable, print out **outstanding debtor and creditor lists** as at 31 March 2018 and ensure they match the accounts.

If your accounts and tax returns are prepared on a cash basis you will need to provide a full year's **bank statements** for all bank accounts showing the opening and closing balances.

Provide **loan account balances** as at 31 March 2018 and summaries of interest paid for the year.

Provide **term deposit confirmations** as at 31 March 2018.

Provide us with **interest received (RWT) certificates** for the year for all applicable bank accounts including term deposits, both existing and new deposits. Provide any dividend statements received during the year.

If you have **purchased assets** that cost more than \$500 (plus GST), you will need to provide a summary of those purchases and copies of the invoices. Additionally, provide copies of any **new hire purchase agreements** entered into during the year.

If **credit cards** have been used for **both business and personal expenditure** you must clearly identify which expenditure is which. Provide a schedule of any business expenses paid from your personal account and any personal expenses paid from your business account.

If you have **sold or purchased** property during the year include copies of settlement statements and sales and purchase agreements.

If using a home office, provide full details of the time spent working per week on average at home. Also details of home expenses such as interest on the home's mortgage or rent, insurance, power/gas, rates and repairs and maintenance expenditure.

If you have income protection/disability insurance provide details of premiums paid for the year.

Finally, it is always helpful if you provide your **records** in an orderly manner for example in a folder using appropriate folder dividers.

Changes effective 1 April 2018 -

Minimum wage increases to \$16.50 per hour.

Motor vehicle rules which can be found on our website www.bellaconsultants.co.nz together with a printed form for your convenience.

Employment law - The government is set to announce changes to this law. Please consult an employment specialist if you think these changes will impact you.

Provisional tax - The government has released a new method of calculation for provisional tax, "Accounting Income Method or AIM". This method is very technical and until it has been tested for at least a year we are opting not to implement it this year. We will be providing provisional tax notices as we have done in the past, however, if you prefer to implement the "AIM" method please contact us.

Contractors - Every contractor must complete an IR330C and provide it to the person who deducts the withholding tax. Failure to do so may result in a new default rate of 45% being deducted.

If you employ contractors please ensure you obtain an IR330C for each contractor.

If you are a contractor, please make this available to your employer.

IR330C can be found on the IRD website.

Providing full information in the right format will enable us to complete your financial accounts and tax returns accurately, efficiently and cost-effectively.

From the Team

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