

The Tax Lady End of Year Checklist

Company/Self-Employed

Information required to complete Financial Accounts
and Tax Returns for the tax year ended 31 March



The Tax Lady
PO Box 48075
Wellington 5142

PH: 04 526 4866

admin@thetaxlady.co.nz

Your Details:

Name: Address:

Phone: Mobile: IRD Number:

Email:

Bank Details for IRD Refund

Bank	Branch	Account Number	Suffix

Please advise how you would like to receive your
Financial Accounts and Income Tax Returns:

POSTED: ☐
ELECTRONIC: ☐

Did you receive income from any of the following sources:

	No	Yes (If yes, please attach details)
▪ Interest or Dividends	<input type="checkbox"/>	<input type="checkbox"/>
▪ Overseas Pension Plan	<input type="checkbox"/>	<input type="checkbox"/>
▪ Partnerships.....	<input type="checkbox"/>	<input type="checkbox"/>
▪ Overseas Income (Including Interest)	<input type="checkbox"/>	<input type="checkbox"/>
▪ Self-Employment.....	<input type="checkbox"/>	<input type="checkbox"/>
▪ Shareholders Salary.....	<input type="checkbox"/>	<input type="checkbox"/>
▪ Independent Earner Tax Credit Entitlement.....	<input type="checkbox"/>	<input type="checkbox"/>
▪ PAYE Income.....	<input type="checkbox"/>	<input type="checkbox"/>
▪ Rental Property	<input type="checkbox"/>	<input type="checkbox"/> If yes, complete rental checklist
▪ Estates or Trusts.....	<input type="checkbox"/>	<input type="checkbox"/>
▪ Other Cash Income.....	<input type="checkbox"/>	<input type="checkbox"/>
▪ Barter Card Transactions.....	<input type="checkbox"/>	<input type="checkbox"/>

General

Tick if attached

- A. Have you paid premiums on an Indemnity Income Protection Insurance Policy?
If yes, you should have been provided with annual confirmation of the premiums paid by your insurance company.
Please provide a copy of this confirmation. ☐
- B. Have you made any donations during the year?
If yes, please include all donation rebate receipts and we can claim these for you. ☐
- C. Lump sum payments and pensions from overseas superannuation funds may be taxable income in New Zealand.
Please ensure you discuss or advise us of any overseas funds you have or have received benefits from.
- D. If there are any other matters which you feel may be important in determining your tax position that are not included on previous pages, please note them here:
-
-
-
-

Section 2	Tick if attached
Bank Details	
A. Bank statements for all business accounts. (please check numeric and data sequence)	<input type="checkbox"/>
B. All cheque books and deposit books OR note on bank statements what cheques are for. (please note any unusual items)	<input type="checkbox"/>
Computer Records (if available) Please print as at 31 March	
A. Trial Balance	<input type="checkbox"/>
B. General Ledger (Detailed Trial Balance)	<input type="checkbox"/>
C. Profit & Loss and Balance Sheet	<input type="checkbox"/>
Cash Book	
A. Please provide cash book (if reconciled please provide reconciliation reports)	<input type="checkbox"/>
Debtors Do you have any accounts receivable (people who owe you money) as at 31 March?	
A. Total including GST at 31/03/2018 Breakdown of above given (do not include any bad debts which you have written off)	<input type="checkbox"/>
Bad Debts Were any bad debts written off in the financial year? To claim a deduction for income tax, the debts must be written off before 31 March	
A. If so what was the total value (including GST) \$	<input type="checkbox"/>
Creditors Do you have any accounts payable (people you owe money to) as at 31 March?	
A. Total including GST at 31/03/2018 The name and amounts agreeing to the above total including what they are for i.e. purchases, advertising, etc	<input type="checkbox"/>
Stock on Hand	
A. Stock should be valued at cost excluding GST and exclude any obsolete items. Select lower of: Cost/Selling Price/ Replacement Value Value of stock at 31 March \$	<input type="checkbox"/>
B. Have you written off a substantial amount of stock that will affect your gross profit? You must have physically dumped any stock that you have not valued If yes, please provide details. \$	<input type="checkbox"/>
Please note that if you estimate your stock to be less than \$5,000 at the end of your income year, you may have the option of not physically counting your stock. In these circumstances we will assume that your closing stock is the same as your opening stock. Please indicate if you would like to use this option. (Please note that if your annual turnover is more than \$1.3 million, you are not able to use this option).	

Section 2 Continued**Tick if attached****Work in Progress****Do you have any work in progress as at 31 March?**A. If yes, please provide calculations or amounts \$ ☐

Work in progress (cost prices excluding GST) is work you have substantially completed but have not yet invoiced. It should not be included in your stock take. If purchases and other expenses have been included in work in progress variations but not yet paid for, then they should be included in your creditors listing.

Goods and Services Tax (GST)A. Copies of your GST returns and work papers ☐**Cash Income and Expenditure / Credit Card**

A. Have you paid for expenses from your own personal accounts or cash that the business has not reimbursed?

If yes, please provide a list of those expenses ☐B. Have there been any cash sales not banked? If yes, please advise the amount ☐**Loans and Borrowing Business****Have you taken out a new loan, hire purchase or lease to own agreement since your last balance date or changed terms for existing borrowings?**A. Please provide details, bank statements and documents of all new or any change in bank loans and/or hire purchase agreements..... ☐**Solicitors Documents**A. If applicable provide all solicitor documents for any business transactions that occurred during the year ☐**Fixed Assets****Did you sell, trade-in and/or scrap assets during the financial year? YES/NO****If YES, please complete the following (you may need to refer to last year's Depreciation Schedule):**

Asset	Sold To	Date	\$(GST Inclusive)

Did you purchase new assets during the financial year over \$500? YES/NO**For assets purchased from 1 April 2011 please advise business use percentage**

Asset	New/Second-Hand	Date	Amount (incl. GST)	Business Use %

Enclose HP/Lease documents where appropriate.

Section 2 Continued

Vehicle Log Books (Unless already supplied)

The proportion of motor vehicle business use as established by your vehicle log book(s) is/are?

Vehicle Description.....

Original Cost Current Market Value

Business km Total km Percentage Business km

Please note that a detailed and accurate log book must be completed for a three month period every three years or vehicle expense claims will be limited to a maximum of 25% of expenses incurred.

Home Office Allowance (Unless already supplied)

If part of your home is set aside principally for use as an office/workshop/storage area. Please provide the following details:

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

Total floor area of the house m2 Total floor area used for business m2

Body Corporate Fees Rates and Water Rates

Insurance Repairs and Maintenance

Interest (on Mortgage) Rent (if property not owned)

Power and Gas Landline Rental and Internet

Entertainment Expenses

Generally only 50% of entertainment costs are deductible, WITH THE FOLLOWING EXCEPTIONS:

- Meals while travelling on business (unless with 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 to your entertainment expenditure, please provide details.

Company Questions

Shareholding

A. Did the shareholding or directors change during the year? If yes, please state the changes here:

.....

B. Has the nature of your business changed significantly in the last 12 months? If yes, what are those changes?

.....

C. Does the company own a vehicle that is available for personal use?

.....

Section 3

Independent Earner Tax Credit Entitlement

This credit can be available to taxpayers earning between \$24,000 - \$48,000

To help us establish if you are entitled to the Independent Earner Tax Credit please answer the following questions.

Are you a NZ tax resident? YES/NO

Are you or your partner receiving working for families tax credits? YES/NO

Are you receiving an overseas equivalent of working for families tax credits? YES/NO

Are you receiving:

Income tested benefit YES/NO New Zealand Superannuation YES/NO

Veteran's Pension YES/NO Overseas equivalent of these YES/NO

Please note your entitlement to IETC is determined monthly. This means that if you don't meet the criteria for any part of a month, then you won't qualify to receive the IETC for the entire month. We will calculate the amount claimable for you.

Portfolio Investment Entities (PIE) Income

PIE income allows for a discounted tax rate on certain investment income. Provided the tax rate (PIR rate) is correct the income is not required to be included in the annual income tax return. However if the rate is too low, the income is required to be included in the tax return and you lose the benefit of the lower rate. If the rate is too high, you are paying too much tax and will not get a refund of the overpaid tax.

Section 4

Trusts

If your Trust operates a business, please complete section 2.

If the Trust holdings are limited to family home and investments, please complete just this section.

	YES	NO
A. Cash book & Bank account		
Are there bank accounts operating in the Trust?	<input type="checkbox"/>	<input type="checkbox"/>
If yes, please provide cash book analysis and or bank statements for the year.		
B. Does the trust hold investments?	<input type="checkbox"/>	<input type="checkbox"/>
If yes, please provide details of all investments sold, purchased and income earned, including any reports from fund managers.		
C. Have the trust expenses or costs (such as accounting or legal) been paid from personal funds?	<input type="checkbox"/>	<input type="checkbox"/>
If yes, please provide details.		
D. Did the settlors execute any gifting during the year?	<input type="checkbox"/>	<input type="checkbox"/>
If yes, please provide copies of deeds/acknowledgment of debt.		

Tax Rates for the year ended 31 March 2018

Personal Tax Rates

\$0 - \$14,000.....	10.5%
\$14,000 - \$48,000.....	17.5%
\$48,000 - \$70,000.....	30.0%
\$70,000 +	33.0%

Other Entities

Company	28%
Trust	33%

Terms and Conditions of Trade

Payment

Unless otherwise agreed, payment of invoices shall be made to The Tax Lady within 21 days of invoice being issued.

- Interest at 1.5% per month may be charged on overdue accounts.
- Any expenses, costs and disbursements incurred by The Tax Lady in recovering any outstanding money including debt collection agency fees or solicitor costs shall be paid by the customer.

Privacy

The customer authorises The Tax Lady to collect, retain and use personal information about the customer (including the information collected in the document) for the following purposes only:

- Assessing the customer's creditworthiness.
- Disclosing to a third party details of this application and any subsequent dealings it may have with The Tax Lady for the purpose of recovering amounts payable by the customer.
- Providing credit references.

Section 5

I/We hereby authorise The Tax Lady to complete the compilation of financial statements and other related income tax returns for me/us for the year end 31 March I/We understand that a compilation is limited to the collection, classification and summarisation of financial information supplied by me/us and does not involve the verification of that information. I/We do not require The Tax Lady to carry out an audit or review assignment on the financial statements prepared.

Pursuant to the Privacy Act 1993 I/We authorise The Tax Lady to obtain whatever information is required from third parties to complete the preparation of my/our financial statements and tax returns and to obtain information, by whatever means is appropriate.

Authority is given to obtain information from Inland Revenue to enable my tax returns to be completed. This includes obtaining information via online services available on Inland Revenue's Website.

Date.....

Client Signature.....

Client Signature.....



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