

GST & BUSINESS YEAR-END CHECKLIST

(Clients for Whom Storey & Associates Files GST Returns)

1st April – 31st March

Name of Business:	_____
Your Name:	_____
Tax Year:	1 st April – 31 st March

This information will assist in the completion of your annual accounts & tax return(s). Please tick to show information is attached or the check has been completed & cross **X** where not applicable.

- 1. Checked for Business Expenses Paid from Private Funds?**
Please enclose a summary & invoices in support, and note how paid – cash, personal cheque/savings account, credit card. Remember, to claim a GST valid **Tax Invoice** is required.
- 2. Checked for Personal & Associated Persons Adjustments?**
- a) Did you or any associated person(s)¹ use any business assets for private use? If yes, please supply details. Refer definition in footnote ¹ below.
- b) Did you or any associated person(s)¹ receive any goods or services from the business that have not been charged/paid for at normal market price that have not already been recorded and adjusted in your GST returns during the year? If yes, please supply details.
e.g. using business fuel card to fill private vehicle; private tolls on business line; separation of private & business power & insurances.
- c) If yes, does an adjustment still need to be made in the FBT return? Please supply details of any adjustment that has been made.

Your Notes: _____

- 3. Year End Accruals**
- a) Trade Accounts Receivable/Debtors: \$ _____ (gst excl)
Sales invoices issued by you by 31st March but not paid. Use the attached form to list individual debtors and write total above.
- b) Trade Accounts Payable/Creditors: \$ _____ (gst excl)
Supplier invoices issued to you for goods/services supplied to you by 31st March but not paid by you. Use the attached form to list individual creditors and write total above.

¹ Associated Persons – definition includes:

Unincorporated Business's Most relatives by blood or marriage/relationship! The owner(s), their spouses, grandparents, parents, children, grandchildren, brothers & sisters, their nephews & nieces, and their siblings, children and spouses.

Companies Persons are associated with companies if they, or one of the above 'relatives' hold 10% or more of the shares.

If it holds 10% or more of the shares a company is associated.

c) Stock on Hand: \$ _____ (gst excl)
 - Date counted _____
 - Basis of valuation (FIFO, average, etc) _____
 Please attach a copy of your Stock Count summary and write total above.

Your notes: _____

d) Work In Progress at Balance Date: \$ _____ (gst excl)
 Attach calculations of Work In Progress - include the cost to you of materials, labour and overhead content.

Your Notes: _____

4. Other Adjustments & Considerations

a) Details of any un-banked money on 31st March excluding till float. \$ _____ (gst excl)

Your Notes: _____

b) Details of any takings during the year not banked into your business bank account.

Your Notes: _____

c) **Business Finance:**

<i>Used for?</i>	<i>Drawdowns During the Year</i>	<i>Interest %</i>	<i>\$ Balance 31st March</i>
Bank overdraft	_____	_____	_____
Mortgages	_____	_____	_____
Other Loans	_____	_____	_____
HP's	_____	_____	_____

Please attach statements for all and any loans, showing security given, interest, repayments and balance, during the whole of the year ended 31st March. Your bank can supply a summary.

Your Notes: _____

d) Home Office Expenses:
 If not claimed during the year in GST returns, please fill out the attached form.

e) Income from Investments Belonging to the Business
 Please attach interest/dividend notices & term deposit statements.

Your Notes: _____

f) Company Changes in Shareholding
 Please document any changes during 1st April – 31st March.

Your Notes: _____

ASSETS PURCHASED/SOLD

Name Of Business:	_____
Your Name:	_____
Tax Year:	1 st April – 31 st March

DATE	ASSET	COST PRICE (GST excl)	NEW/ USED	PURCHASE / SALE	OTHER (DETAILS)

HOME OFFICE EXPENSES

Name of Business:	_____
Your Name:	_____
Tax Year:	1 st April – 31 st March

Filling Out the Home Office Expenses Checklist

- In the Section A General Property Expenses record total expenses for your home in each category so a portion can be claimed.
- Add up and transfer to 'Total for the Year column'.
- Record expenditure directly on the office area itself in Section B.
- Record phone rentals only and any additional expenditure on clearly identified calls relating to the rental eg calls to tenants, bank, accountant, mortgage broker, etc.
- Attach all supporting invoices & documents to the checklist eg rates, power, phone etc.

Property Address:		
Category	Your calculations & notes	Total for the Year \$ (GST incl)
A. General Property Expenses - % to be allocated to Home Office		
Rates		
House Insurance		
Contents Insurance		
Interest on Mortgage		
Power		
Gas		
General Property Repairs & Maintenance. eg: wheelie bin, lawnmowing		
Security		
	<i>Subtotal A</i>	\$
B. Specific Expenditure on the Office Itself - 100% claimable		
Office repairs & maintenance		
Other:		
	<i>Subtotal B</i>	\$
C. Business Communication		
Rental – home phone		
Rental – cell phone		
Business tolls – as marked on phone invoices		
	<i>Subtotal C</i>	\$

TRADE ACCOUNTS PAYABLE

Name of Business: _____ Tax Year: 1 st April – 31 st March

Trade only - don't include taxes (PAYE, FBT, RWT, etc or accounting fees)

EXPENSE CODE	TRADE ACCOUNTS PAYABLE (Creditors)	TOTAL (GST excl)
	TOTAL ACCOUNTS PAYABLE	\$

** Please mark any accounts where the supplier is not GST registered and ensure
GST is not split off in error*

Signed & completed by: _____

Date: _____