

BUSINESS YEAR-END CHECKLIST

(Clients Who Are Not GST Registered)
1st April – 31st March

Name Of Business: _____
Your Name: _____
Tax Year: 1st April – 31st 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. Base Annual/Taxation Account records

a) Please enclose:

- If using an accounting package, your Trial Balance and full General ledger printout; or your
- Cashbook or cashbook spreadsheet
- Clearly mark all items that are uncoded, incorrectly coded or you are unsure of.

Your Notes: _____

2. Supporting Records for Us to Check

- a) • **Bank statements** – all business accounts in bank statement number order for **whole year** including 1st April and 31st March.
- All lines coded, with description & any breakdown.
- All non sales banking clearly identified.
- b) • Year end **bank reconciliation** for each business bank account.
- c) • **Supplier invoices** attached in order. Please ensure they **are in bank statement order** or advise how to find invoices to check a bank statement entry. Please ensure invoices are held for all purchases & expenses – EFTPOS receipts are not accepted in an IRD audit.

Your Notes: _____

- d) • Copies of your **sales analysis** or **sales invoices** in order.
- e) • **List all items requiring our review.**

3. Checking on Deductibility & Completeness of Expenses

- a) Have you marked all personal/private income & expenses made from the business bank account?

Your Notes: _____

- b) Do you use any **private assets for business use**? If YES, provide details.

Your Notes: _____

- c) Check for **Business Expenses Paid from Private Funds**?
Please provide a summary, attach invoices in support, and note how paid – cash, personal cheque/savings account, credit card.
- d) Has all **entertainment expenditure** been reviewed for 50% deductibility rules and details of who you were with and what business was discussed recorded?
- e) If a company, does the company receive or pay **management fees** to an associated company? If YES, have invoices been issued?
- f) Have you incurred any **legal fees or borrowed money** in “the period”? If YES, please attach all invoices & lawyers settlement statements.

Your Notes: _____

4. Checking 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. See associated person definition¹ 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. 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, has an adjustment been made in the **FBT return**? Provide details please.

Your Notes: _____

5. Assets

- a) Have you **bought or sold any assets** in the tax year? If YES, please complete the form attached.
- b) If you have signed a **Sale & Purchase Agreement** using “and/or nominee” & if you have any intention of electing a GST registered entity as the nominee please contact us immediately – there are special rules which can have significant financial impact.

6. Other Adjustments & Considerations

- a) Details of any **un-banked money on 31st March** excluding till float.

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.

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

<input type="checkbox"/> c) <u>Business Finance:</u>	<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 year ended 31st March. Your bank can provide a summary. Write any explanations below.

Your Notes: _____

- d) **Home Office Expenses:**
If you have a home office, 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: _____

6. Year End Adjustments

- a) Trade Accounts Receivable/Debtors: \$ _____ (gst incl)
For sales invoices issued by 31st March but not paid. Use the attached form to list individual debtors and write total above.

- b) Trade Accounts Payable/Creditors: \$ _____ (gst incl)
For supplier invoices issued to you for goods/services supplied by 31st March but not paid by you. Use the attached form to list individual creditors and write total above.

- c) Stock on Hand:
- Date counted _____
- Basis of valuation _____
- Total Value \$ _____ (gst incl)

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

Your Notes: _____

ASSETS PURCHASED/SOLD

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

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

HOME OFFICE EXPENSES

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

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

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

Signed & completed by: _____

Date: _____