

TURNER ACCOUNTING LIMITED - 2008 CHECKLIST

CLIENT NAME : _____

BUSINESS INFORMATION REQUIRED YEAR ENDING MARCH 2008

This checklist is intended to help both of us. Please complete it fully and supply all the information required to prevent wasted time and additional costs being incurred obtaining missing information. It is a standard form so some things won't apply to your particular business, but then again, some things may apply this year that didn't in previous years which we do not know about... so please take the time to complete every section, entering N/A if applicable.

*Please check this list to ensure all records **appropriate to your business** are forwarded to us.*

- 1 **Accounting System Print Outs / Data Files**
 Electronic copies &/or printed detailed transactions and summary.
 Accounting System used: _____ Version: _____
 Relevant passwords: _____

- 2 **CashBooks and Ledgers**
 Provide summary & detailed cashbooks and ledgers.
 Ensure these reconcile to the Bank Statements. Enclose copy of Bank Reconciliation.
 Where no cashbooks or ledgers are kept, enclose all bank statements together with cheque butts & deposit books from the beginning of the financial year to at least one month after Balance Date. This includes loan statements.
Please order copies of any missing statements prior to forwarding to our office

- 3 **Credit Card / Barter Card statements**
 Please highlight business transactions

- 4 **Loans and Legal**
 Solicitors Settlement Statements for property or business sale / purchase.
 Hire Purchase and Lease transactions – any new Hire Purchase agreements this year?
 Mortgage and other Term Borrowings – details of annual summary statements.
 Did you have any new loans during the past tax year?
 If Yes, please supply details including copies of annual loan account statement from lenders

- 5 **GST Returns**
 Returns filed for the year together with any workings.

- 6 **FBT Returns**
 Returns filed for the year together with any workings.

- 7 **Wage Records & PAYE**
 Returns filed for the year together with any workings, including Employee Monthly Schedules.

- 8 **Investment Records**
 Details of savings and other deposit records with details of interest earned and the Resident Withholding Certificates. Also include any details as they relate to dividends received and dividend certificates.

- 9 **Mileage Records**
 Vehicle expense claims will be limited to 25% of total costs unless you have records to substantiate a higher claim. Logbook records may only be required for a 3-month test period every 3 years.(Logbook records must show date, distance traveled, and business purpose.)

QUESTIONS

Please answer all of the following questions. If the question does not relate to your business then put a line through the question.

- 1 **Change in Nature of your Business**
Did the nature of your business change during the year? (If so, how?) Y / N
.....
.....

- 2 **Banking Detail** - All bankings which are not normal sales MUST be clearly identified.
Were ALL sales receipts banked into your business bank account? Y / N
If no, supply details and confirm correct treatment for GST returns. How were Wages paid?

- 3 **Business Expenditure** - All payments which are not normal expenses MUST be clearly identified.
Were ALL business expenses paid from your business account? Y / N
If no, supply details and confirm correct treatment for GST returns.

- 4 **Fixed Assets**
 - a. Did you purchase any assets greater than \$500 during the year? Y / N
If yes, please supply a list, cost price, date of purchase & note how these assets were financed.

 - b. Did you sell or dispose of any assets during the year? Y / N
If yes, please supply a list, including a sale price & date of disposal.

- 5 **Cash on Hand**
 - a. Amount of cash floats, if any \$ _____

 - b. Amount of cash sales not banked until after Balance Date \$ _____

- 6 **Stock and Work in Progress**
If you have stock, you must count it at Balance Date and retain the stock sheets. Stock can be valued at the lower of cost, or market selling value.
 - a. Stock on hand at Balance Date \$ _____

 - b. Work in progress - (Valued to include material, labour and share of overhead) \$ _____

- 7 **Goods for Private Use**
 - a. What was the value (at cost) of goods taken from stock for private use? \$ _____

 - b. Have you made any adjustment in your GST Returns? Y / N

- 8 **Motor Vehicle Private Use**
From your log book, what is the Private Use percentage? % _____
Have you made any adjustments in your GST Returns? Y / N

- 9 **Fringe Benefit Tax**
Have you paid FBT? Y / N
If so, have you made any adjustments in your GST Returns? Y / N

- 10 **Entertainment**
Have you incurred Entertainment Expenses during the year? Y / N
If yes, please supply details of those expenses. Entertainment expenses for food and drink is only 50% deductible and will require an annual GST adjustment as well as an income tax adjustment.

11 Home Office Expenses

Do you have an office located at home (being a room set aside specifically as an office)? Y / N

We can claim part of your home for business purposes, a share of costs can be claimed.

a. What proportion is used for business? % _____

b. What was the cost of the house? \$ _____

c. Details of expenses incurred:

Rates \$ _____ Telephone & Internet (Rental Only) \$ _____

Interest on Mortgage \$ _____ Insurance \$ _____

Repairs \$ _____ Heat / Light / Power \$ _____

12 Contingent Liabilities

Does any situation exist that may cause a liability in the immediate future? Y / N

Does the business have any outstanding Guarantees or other securities?

Has there been a significant post Balance Date event?

If yes, please supply details.

13 Accounts Receivable - Debtors

This is money owed to your business at 31 March 2008 Please list all accounts or alternatively attach a Debtors Aged Balance listing.

Note: Any accounts considered doubtful should be written off during the month of March and NOT included below.

Name	Total Incl. GST
TOTAL	
GST	
TOTAL EXCL GST	

14 Payments in Advance

Deposits received from customers in advance of services actually being performed, may be able to be deferred until next years income. Please advise details of any payments received which may fit into this criteria. **Y / N**

15 Accounts Payable – Creditors

This is money your business owes suppliers at 31 March 2008

Please list all amounts incurred by you for all goods and services at Balance Date, for which, payment will be made in April / May 2008.

This may include wages / holiday pay to be paid within 63 days of balance date that relates to 2008 financial year.

Name	Expense Type	Total Incl. GST
TOTAL		
GST		
TOTAL EXCL GST		

IF THERE IS ANYTHING ELSE YOU WISH TO BRING TO OUR ATTENTION OR ANY ADDITIONAL INFORMATION YOU HAVE, PLEASE ATTACH SUPPLEMENTARY SHEETS AS REQUIRED.

IF YOU HAVE ANY QUESTIONS PLEASE CALL US ON 04-385 2250.

AS PART OF OUR PROFESSIONAL REQUIREMENTS, PLEASE READ AND SIGN THE ATTACHED LETTER OF AUTHORISATION FOR TERMS OF ENGAGEMENT.