2022 BUSINESS CHECKLIST

This checklist is intended to help both of us. Please complete it in full and supply all the information requested 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 don't know about.
So please take the time to complete every section, entering N/A if not applicable.

Please Ensure this Questionnaire is Completed and Included with your Records.

Name: ____

Financial Year Ended: ______________________________________

Contact Person: ____

Phone Number: ____________________

Email Address: _______________________________

Please return completed checklist to

Email: admin@liddellcrook.nz
Post: Liddell and Crook Ltd
PO Box 5365
Papanui
Christchurch 8542

Our mission: Helping you to get it right and get ahead.

If you would like to discuss our other services with us please email rachel@liddellcrook.nz or call us on 03-352-1076

Quarterly Coaching
Complimentary Client Review
Trust Review
Business Plan
Preparation of Budget and/or Cashflow
Xero Training

1. Computerised Accounting Software

What accounting system have you used during the year? **N/A**

• Xero		
• MYOB AccountRight or MYOB Essentials		
• Other – please Specify		
• Excel Spreadsheet		

Please provide bank statements showing the account balance at balance date for all accounts including any closed during the year.

Please detail as follows:

Income:
If not already fully detailed in the accounting information, write on the bank statements beside the relevant deposit, details of all deposits which are not sales. Ensure deposits which are partly other income are identified. Examples of such income are:

a) Assets sold and funds deposited
b) Loans and Advances received
c) Personal Funds deposited
D) Other – e.g. Tax refunds, GST refunds

Expenses:
Please supply cheque butts covering the full year ensuring that all cheques are recorded with details of the type of expense (e.g. materials, stationery, assets, and personal drawings).

2. BUSINESS TRANSACTIONS PAID / RECEIVED PRIVATELY

If any business income has not been deposited in the business bank accounts, please provide details of the amount(s) dates and reason. E.g.: wages and other expenses paid from cash receipts; Deposits made to personal bank accounts.

Credit Cards:
Please supply statements for the year with **business** expenses detailed.

3. ACCOUNTS RECEIVABLE – Total owed to you at your Balance Date (including GST)

$________________________

Please provide an aged Trial Balance or list including name and amount owing from each debtor. If any of these debts are considered bad or doubtful please identify them on the list.

4. ACCOUNTS PAYABLE – Total owed by you at your Balance Date (including GST)

$________________________

Please provide a list of each individual amount and the nature of the expenses as we have to allocate the creditors to the appropriate expense code in the accounts.

5. GST

If you are not using Xero please provide copies of the GST returns you filed with the IRD and the workings.

6. WORK IN PROGRESS

N/A

This is the value of work or jobs in progress but not able to be invoiced yet at your balance date. It should be based on the cost of labour and materials **excluding GST** (Profit margin should not be included).

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7. STOCK ON HAND (AT COST)

Please count and value stocks of goods for resale and/or used materials as at your balance date **excluding GST.** (If you have livestock, please fill in a Stock on Hand Schedule.)

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8. CASH AND PETTY CASH

N/A

Please provide the following records:

- Total sales not banked (cash and cheques) at balance date were:
- Total cash floats at balance date were:
- Total petty cash on hand at balance date were:

$	
$	
$	

9. FIXED ASSETS

If you bought or sold any assets during the year e.g., Cars, Machinery, Furniture, Computer Equipment or Software please supply the following details for all of each item costing over $1,000.00 excluding GST

- Dates of all relevant transactions
- Purchase invoices for all assets purchased
- Hire purchase Agreement or other financing agreements
- Sale Proceeds/sales invoice
- Trade in details
- Details of any assets stolen or written off and replaced.

Have you sold a property during the year that is not your home? If so, please provide settlement statements.

10. MORTGAGES / LOANS / OTHER FINANCE

Tell us about new loans and / or financial arrangements entered into during the financial year and enclose copies of Loan Documents (Agreements and Statements)

If any loans or Hire Purchase agreements were paid off during the year, provide us with the settlement documents so that we can correctly allocate interest paid.

11. BUSINESS PORTION OF EXPENSES

Please provide the business use percentage for the following expenses and attach further details if required:

Motor Vehicle Expenses*	%	Subscriptions	%
Telephone and Tolls	%	Travel Expenses	%
Power	%	Insurance	%
Other (Please specify)			%

- The business use percentage of a vehicle must be verifiable by a log book. A log book must be kept for a period of 90 consecutive days every three years unless you are paying FBT or the vehicle is classified as exempt from FBT. In the event of an IRD audit, failure to produce a current logbook will result in you only being able to claim 25% of total vehicle costs.

12. FBT

If you are registered for FBT, please supply copies of all the returns filed with the IRD and the workings for each of them.

Note: If we have prepared FBT Returns on your behalf, please ignore this section.

13. HOME OFFICE CLAIM

If there is a room or an area of your house set aside for use as an office and/or you store equipment, stock for resale or business materials at your home, a claim can be made for the cost of using the facilities.

Please tell us what you paid during the year for the following household expenses:

- Repairs		
- Power and Gas		
- Rates (Water & Land)		
- Insurance		
- Mortgage Interest (Attach the annual statement from bank)		
- Rent Paid for the Year (If building not owned)		
- Total area of home and garage		
- Area used principally for business (Including garaging, office space, storage)		

14. WORKING FOR FAMILIES TAX CREDITS

If you qualify or think you might qualify for the Working For Families Tax Credits please complete the WFTC Checklist. If you didn’t receive one, please call or e-mail our offices.

15. TRUSTS

Please provide the following records:

- Details of any change in Trustees (including name and contact details for a new trustee, the name of an existing Trustee, and the date of the change).
- Details of any changes in Beneficiaries during the year (including name, date of birth, address and IRD number and change of date)
- Copies of any deeds of Acknowledgement of Debt or Forgiveness in Reduction of Indebtedness actioned during the year.
- Details of any gifts made to the trust during the year (Including copies of Gift Statements)
- Details of the taxable income of any beneficiary that we do not complete a personal tax Return for.
- Details of any beneficiary expenditure that was not paid through the Trust.

16. OTHER INCOME

- **Interest & Dividends** – Please supply the advice slips for these.
  - For interest there will be an annual advice notice showing the withholding tax deducted.
  - If any dividends are taken as bonus shares include these advice slips also.
- **Rental Properties** – Please contact us if you have acquired a rental property since 1 April 2021. We will supply you with an additional checklist.

17. GENERAL

- **Wages** – Please enclose a copy of your monthly returns made to the IRD. If your payroll is computerised and we have access you can ignore this section.
- **Entertainment Expenses**
  Generally, only 50% of entertainment costs are tax deductible, with the following exceptions (which are 100% deductible):
  - Meals while travelling on business (unless with an 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

  Note: if any of the above apply to your entertainment expenditure, please provide details.
- Goods taken, or services provided for personal reasons – Please detail and value at market value if not already included in the GST records.
- Nature of your Business – If the nature of your business changed in any way during the past 12 months please provide brief details.
- Donations – Please provide any Donation receipts.
- Other – Any other information that you consider may be relevant

WE WOULD LIKE TO THANK YOU FOR TAKING THE TIME TO COMPLETE THIS CHECKLIST

TERMS OF ENGAGEMENT (Please read and sign)
(Inland Revenue Authority to Act)

I hereby instruct you to prepare my financial statements and tax returns on a Special Purpose reporting basis to comply only with the requirements of the Income Tax Act 1994. I understand the financial reports should not be relied on for any other purposes.

I accept responsibility for the accuracy and completeness of the information supplied above which is to be used in the preparation of my financial statements. You are not to complete an audit, nor do I wish you to undertake a detailed review of my affairs in order to substantiate the accuracy of my information, and therefore you are unable to provide any assurance on my financial statements. I understand your work cannot be relied on to detect error and fraud and that you accept no liability for the accuracy and completeness of the information supplied by me.

I accept responsibility for any failure by me to supply all relevant records and information to you. You are hereby authorised to communicate with Bankers, Solicitors, Finance Companies to obtain such further information as may be required to carry out the above assignment.

I/We (name) authorise Liddell and Crook Ltd to obtain information from Inland Revenue regarding all tax types (except Child Support) until further notice and to correspond with Inland Revenue as may be required to carry out or auxillary to completing the above assignment. This includes obtaining information through all channels including, but not limited to, the online services available on the Inland Revenue website.

I acknowledge I will be charged on a time and cost basis for the completion of this work.

I authorise my accountant, Liddell and Crook Ltd, to link any tax accounts required from Inland Revenue.

Accident Compensation Corporation
I/We authorise Liddell and Crook Ltd to act as my/our agent for ACC levy purposes and for all associated entities. This authorisation allows Liddell and Crook Ltd to query and change information on my/our ACC levy account(s) through ACC staff and through MyACC for Business.

This authority will also allow the organisations' main representative discretion to delegate access to my/our ACC information to other members of the organisation. Other delegated members of the organisation will also be able to query and change information on my/our levy account(s).

Name **Signature** **IRD No**

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Date ________________________________