

## A Message From Us



### Entertainment –

#### What you can claim & how much?

With the festive season fast approaching, entertainment becomes a big part of a business's activities. Below are some quick tips and points to remember;

- \* Gifts to customers and employees that are food or drink related are deemed entertainment and are only 50% deductible for GST and income tax.
- \* Food and drink provided on and off business premises are 50% deductible with the exception of light refreshments such as morning tea on business premises which is fully deductible. This includes entertaining employees and clients with dinners & lunches and 'after 5' shouts.

To make a claim when entertaining clients, you must also keep records of:

- \* The date the expenses were incurred;
- \* Name/s of the person/s entertained;
- \* The business they represent;
- \* The position/s they hold;
- \* The reason/s for the entertainment.

It is also helpful to review your accounting systems so it provides;

- \* A record of how much you spend on running and maintaining certain business entertainment venues and on providing meals at these venues.
- \* Breakdown of all costs associated with conferences, seminars and courses.
- \* The entertainment portion of non-taxable allowances.
- \* All meal allowances paid.

Keeping these detailed records will help you work out the deductions you can claim for entertainment expenses. You'll also be able to easily answer any enquiries IRD may make.



### Our Office Holidays

We will be closed from  
December 23rd 2009  
to January 18th 2010

We thank you for all your support this year & wish you & your families a very Merry Christmas and Festive New Year



### Reminders

**GST Returns** for the period ended 30th November 2009 are **due** by **15th January 2010**. In order for us to prepare them by the due date, we require all necessary documents delivered to us by Friday 11th December 2009.

The next **Provisional Tax** is due **15th January 2010**. For those who have provisional tax due on this date, we will be sending a reminder in December. If you cannot make the payment, please remember to contact IRD (or us) before the due date, so that the late payment penalties are minimised to only 1%.



# PREPARED FOR THE DAY?

## Prepared for Life?

How much does a fancy coffee cost these days? \$3.50? Maybe more? And how often do you pop to your favourite café for a quick pick-me-up?



While many people spend large amounts each month on their 'daily treats', their families remain completely unprotected against the financial consequences of their death – despite the fact that life insurance is so affordable.

By trimming back a little on a couple of coffees a week, you could protect your family with over \$300,000 worth of life insurance cover\* from Sovereign.

That's a \$300,000 lump sum that could, in the event of your death, be used to reduce financial liabilities such as an outstanding mortgage, or to ensure that your children's education is taken care of.

A flat white might prepare you for an early morning meeting, but it won't look after your family's financial needs in the event of your death. Surely protecting your loved ones is more valuable to you than a couple of fancy coffees each week?

**For more information, contact your adviser Kerrin Paget on 407 1087**

### **SPECIAL OFFERS**

- Make an appointment with Kerrin to review your insurance needs before the end of 2009 and receive \$100,000 3 months Accidental Death Cover from Sovereign absolutely free (no obligation).
- Take out Life Insurance Cover with Sovereign before June 2010 and receive an additional 20% cover for two years free of charge.

\*Life cover figure is based on a 30-year-old male, non-smoker, with a combined monthly premium and policy fee of \$29.99.

The availability of any insurance cover is subject to your application being approved. All applications are subject to individual consideration. Special conditions, maximums, exclusions or premium loadings may apply. For full details, refer to the Policy Document which is available on request from Sovereign Assurance Company Limited (Sovereign), the policy insurer. Sovereign is part of the Commonwealth Bank of Australia Group and is a related company of ASB Bank Limited and its subsidiaries (the "Banking Group"). Neither the Banking Group, the Commonwealth Bank of Australia, nor any other company in the Commonwealth Bank of Australia Group, nor any other person, guarantees Sovereign or its subsidiaries, or any of the products issued by Sovereign or its subsidiaries.