



Office Update

Mangonui: We have shifted our office from Walters Way to 134 Waterfront Drive, Mangonui



Why not pay us a visit and admire the view!

The Wonderful World of Business

When the world of business, risk & tax gets you down, contemplate these facts:

1. New Zealand tops the list of countries that are the safest in the world, according to the new Global Peace Index (GPI).
2. New Zealand is the third best country to live in the world, climbing 17 places in the year's index, according to the Human Development Report recently released by the UN.
3. New Zealand is in the top 3 for ease of doing business for local firms, according to the IFC & World Bank, among 183 economies.
4. Australia & New Zealand shared first place in a first-of-its-kind survey ranking 153 nations on the willingness of their citizens to donate time and money to charity. China ranked near the bottom, barely higher than last place Madagascar.
5. If all that does not put a smile on your face, the world recession has created an oversupply of bubbly from France. Retailers are waging a 'champagne war', with prices for Moët slumping by almost 30%!

HOW TO MAKE YOUR ACCOUNTANT HAPPY (& SAVE YOURSELF SOME \$\$)

Here are some tips to help you get organised for the end of the financial year:

- Fill in the accountants forms completely, supply all the information requested and answer questions fully – it will cost you more if they have to keep coming back for more information.
- Write notes! Your accountant is not a mind reader. Of particular importance are any asset sales or purchases or any refinances during the year.
- Sort your papers into logical date sequence and be tidy – the easier it is to find things the quicker your work can be done.
- Supply all loan and hire purchase statements on file.
- Don't get behind on your tax payments – this creates a huge amount of work. IRD are very understanding and arrangements can be made.
- Minimise business bank accounts and keep personal transactions in a personal account.
- Record exactly what payments and deposits are for.
- Minimise payments in cash.
- Keep payments simple – don't mix a payment for various expenses (i.e. power and phone on one cheque).
- Use an effective and recommended accounting software program, that's right for you. But – and it's a **big but** – make sure you know how to use it; it can cost you more for your accountant to unwind a mess. If you have any doubts, ring your accountant for advice.
- Accounts Payable and Receivable – make sure this is a complete listing of all that you owe and all that is owed to you as at 31st March 2011. In most cases you will need to wait until at least the middle of April to finalise these to allow for late invoices/statements. **BY 31ST MARCH 2011, MAKE SURE YOU:**
- Do a Stock Take of stock on hand and work in progress– this needs to be valued at cost price, GST exclusive.
- Write-Off Bad Debts that will not be recovered– a credit note needs to be processed and applied to the outstanding debt and must be dated 31 March 2011 or earlier.



Web-based Tax Refunds

Web-based tax refund companies have been popping up everywhere in the last couple of years. They offer to check with the IRD to see if you're due a refund - if you are they'll sort it out and take a commission or a fee. If you're owed nothing, you pay nothing.

We, as your tax agent, prepare personal and company tax returns and advise on payment or refund of tax. Therefore, it is not necessary to use one of these tax refund companies. We are linked as your tax agent so this enables us to access, view and monitor your IRD account.

If you have used one of the web-based companies in the past year, you will no longer be linked to us. Please contact us urgently if this is the case so we can re-link you back to our agency list. Clients who are not linked run the risk of paying tax late or losing extended filing and payment dates.

Christchurch IRD Office - Important Notice!

The post sent to the Christchurch mailing centre has been diverted to Upper Hutt. For future mailing and to ensure quicker processing, please direct post to the following addresses:

Payments

Inland Revenue
PO Box 39050
Wellington Mail Centre
Lower Hutt 5045

Returns

Inland Revenue
PO Box 39090
Wellington Mail Centre
Lower Hutt 5045

General Correspondence

Inland Revenue
PO Box 39010
Wellington Mail Centre



New Zealand Superannuation

If you're aged 65 years or older you are able to get New Zealand Superannuation payments and a SuperGold Card, even if you are still in paid employment or are self employed.

Who can get it?

You are able to get New Zealand Superannuation if you:

- Are aged 65 or over
- Are a New Zealand citizen or permanent resident
- Normally live in New Zealand at the time you apply

You must also have lived in New Zealand for at least 10 years since you turned 20. Five of those years must be since you turned 50.

Time spent overseas in certain countries and for certain reasons may be counted for New Zealand Superannuation.

From time to time we have been made aware of individuals who have not applied for Superannuation on reaching age 65. It is important to note that National Superannuation is not income or asset tested for persons reaching the age of 65. If an application is not made at age 65, it cannot be backdated.

For further information, please contact WINZ on **0800 552 002** to arrange an appointment or visit the website: <http://www.workandincome.govt.nz/>

"Christchurch, this is not your test, this is New Zealand's test." - John Key



Our hearts go out to all those affected here in New Zealand and around the world by the devastation of the Christchurch earthquake. Kia Kaha Christchurch!



PROFESSIONAL
ADVISORY NETWORK
Personal Wealth Management

