

**ROSS G MILLAR LIMITED**  
**2014 FINANCIAL STATEMENTS CHECKLIST - BUSINESS**

**CLIENT NAME:**

I/We hereby instruct you to prepare my/our Financial Statements and Taxation Returns for the year ended 31 March 2014. I/We undertake to supply all information necessary to carry out such services, and will be responsible for the accuracy and completeness of such information. I/We understand that you will rely upon the information provided by me/us. Your services are not intended to, and accordingly will not result in the expression by you of an opinion on the Financial Statements in so far as third parties are concerned, or in the fulfilling of any statutory audit requirements. I/We understand that during preparation of the Financial Statements and Taxation Returns you will not be specifically investigating non-compliance with laws and regulations – however anything should come to light of this nature during this process, you will bring that to my/our attention.

I/We understand that the Financial Statements and Taxation Returns are prepared for my/our own use and to determine my/our taxation liabilities. If this should change in any material respect, I/we will inform you immediately. You will not accept any responsibility to any person, other than me/us, for the contents of the Financial Statements.

We give you our full authority to communicate with my/our bankers, solicitors, finance companies and all government agencies to obtain such information as you require in order to complete the above assignments.

You are to represent me/us as my/our tax agent. All income tax returns will be signed by me/us however you are authorised to sign any other taxation return on behalf of myself/ourselves or any of my/our associated entities.

Signature: .....

Date: .....

Contact phone: .....

Mobile: .....

Address: .....

Email: .....

If you would like us to contact you by phone, when is the most convenient time to call?

.....

When do you want your accounts completed by?

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Would you like us to supply a copy to your bank?  
If so, please provide your bank managers email.

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Has the nature of your business changed in any way during the past 12 months? If yes, please provide brief details.

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Please take the time to work through the checklist and action each point that is applicable to you. This will greatly assist us in the efficient preparation of your income tax return.

## RECORDS REQUIRED

*Tick box if provided*

### Bank Statements

- ❖ Please provide all the business bank account statements including any savings account or term deposit. Statements should cover the full financial period and for at least one month after balance date. Please ensure all transactions are clearly identified on your bank statements, any **PRIVATE** expenses are clearly marked.

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### Cheque/deposit books

- ❖ Cheque & deposit books mark clearly the nature of each payment/deposit. Personal expenses or drawings should be clearly marked. Please note payments **NOT** subject to GST. Any deposits which are not sales should be clearly marked. Please mark asset sales and purchase separately.

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### Supply a written Cashbook

- ❖ Cashbook, written up, analysed and reconciled to the bank statements monthly.

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### Computer Records

- ❖ Backup disk as at the end of financial year or email your files to us.
- ❖ Name of Software, version and password (if any).
- ❖ Bank Reconciliation as at balance date.
- ❖ Aged Debtors Trial Balance as at balance date.
- ❖ Aged Creditors Trial Balance as at balance date.
- ❖ Trial Balance Report, transaction listing, accountants report.

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### Credit Cards

- ❖ Please ensure that consecutively numbered credit card statements, for the entire period, are attached and details of the expense type are noted accordingly.

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### Petty Cash Book

- ❖ Cash on Hand/Till Floats noted and provided.

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## INVENTORIES

### STOCK ON HAND/WORK IN PROGRESS

Stock should be physically counted at balance date and recorded adequately. Stock should be valued at the lower of cost, market selling value or replacement value.

Work in Progress at balance date should be counted and valued and schedules should be prepared as for inventories. Work in progress should be valued at cost of materials, direct labour and factory overhead after deducting progress payments. Profit margins should not be included.

- ❖ Value of Inventory \$ ..... GST Included  
GST Excluded
- ❖ Value of Work in Progress \$ ..... GST Included  
GST Excluded

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**NB:** If your turnover is less than \$1.3 million and reasonably estimates the value of stock is less than \$10,000 you are permitted to use the value of opening stock as the value of closing stock. Please indicate you would like to use this option.

**If your business is a Farm – please complete our Farming Supplementary Checklist.**

#### **CAPITAL EXPENDITURE**

- ❖ Attach invoices of assets purchased (for over \$500 GST exclusive) or sold during the year such as motor vehicles, plant and equipment and properties. Where applicable please provide the following details:
  - Hire purchase or loan agreements ☐
  - Lease agreements ☐
  - All legal statements and agreements ☐
  - Trade-in details ☐
- ❖ Please indicate any assets written off/disposed of during the year (refer to your last year's financial statements/fixed assets schedule) ☐

#### **FINANCING**

- ❖ Please supply a copy of any loan transaction statements/ Hire Purchase Agreements for the financial year up to your balance date showing closing balances and interest paid during the year. ☐
- ❖ Have you borrowed additional funds or repaid any loans/mortgages in the financial period? If so, please provide details including Solicitors Settlement Statements.
  - Hire Purchase Agreements ☐
  - Loan Statements ☐
  - Mortgage Statements ☐
  - Deeds of Acknowledgement of Debt ☐
  - Other financing documentation

#### **GOODS & SERVICES TAX (GST) RETURNS**

- ❖ Please supply copies of Goods & Services Tax (GST) returns and work papers if GST is prepared by yourself. ☐
- ❖ If you have purchased any fixed assets after 1 April 2013 and it has not been used 100% for business purposes, please advise the personal use of each asset. ☐
- ❖ If you have a GST adjustment for the private use, please provide the working paper. ☐

#### **ACCOUNTS RECEIVABLE / PAYABLE**

##### **Sundry Debtors**

- ❖ Please list amounts owing to you at balance date **excluding** bad debts. ☐
- ❖ Any amounts that you believe are bad debts must be written off prior to balance date. ☐

##### **Sundry Creditors**

- ❖ Please list amounts owing by you at balance date indicating name of creditor, amount and nature of expense. ☐
- ❖ Alternatively, mark on bank statements or cashbook with "S/C" for those items after balance date. ☐

**NB** Please attach a list of sundry debtors/creditors to this Checklist.

### INTEREST AND DIVIDEND CERTIFICATES

- ❖ Supply copies of RWT & dividend certificates.

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### TRANSACTIONS NOT THROUGH THE BUSINESS

- ❖ Please list the amount of sales takings not banked into your business bank account.
- ❖ Please list any expenses paid for out of cash takings.
- ❖ Please list & identify the nature of business expenses paid privately.

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**NB** Attach list to this Checklist.

### MOTOR VEHICLE(S)

Car / Make	Model	Have you kept a log book? (Please circle)	Business Percentage
_____	_____	Yes/No	_____
_____	_____	Yes/No	_____
_____	_____	Yes/No	_____
_____	_____	Yes/No	_____

- ❖ Is a new log book required? (If over 3 years since log book has been completed, you have purchased a new car or car use has changed).

**Yes / No**

- ❖ Has fuel used in your car been taken from the bulk supply?

**Yes / No**

If **YES**, please supply an estimate of litres used

\_\_\_\_\_ litres

Estimated total kilometres travelled and fuel consumption per kilometre

\_\_\_\_\_ kms

- ❖ Please ensure that car expenses (fuel, repairs and insurance) are able to be identified.

### FRINGE BENEFIT TAX (FBT)

Any vehicle owned by a company which is available for private use could be subject to FBT. The Inland Revenue are increasing their audit activity in this area, so if this situation applies to you and you do not file FBT Returns, it is essential that you discuss this with us.

Does the company own a motor vehicle which is available for use by shareholders?

**Yes / No**

If YES, is FBT paid?

**Yes / No**

If FBT is paid, has a GST adjustment been made on the value of the Fringe Benefit?

**Yes / No**

If FBT has not been paid, do you pay the company in cash or as a book entry an amount equal to the value of the Fringe Benefit?

**Yes / No**

### PRIVATE VEHICLE USED IN BUSINESS

Did you use a private vehicle for farm/business purposes?

**Yes / No**

What vehicle was used?

\_\_\_\_\_

Please advise the kms travelled for business.

\_\_\_\_\_ kms

Did the business pay the running costs for the vehicle?

**Yes / No**

## ACCIDENT COMPENSATION CORPORATION

❖ Provide all ACC invoices and statements.

❖ **Are you on:**

CoverPlus

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CoverPlus Extra

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❖ **Are you:**

- Full- time self-employed (working more than 30 hours per week)

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- Part-time self-employed (working less than 30 hours per week)

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## HOME OFFICE ALLOWANCE

❖ If part of your home is set aside principally for use as an office/workshop/storage area, please provide the following details:

- Area used for Business:

 m<sup>2</sup>

- Total Area of House & Workshop:

 m<sup>2</sup>

❖ **Financial Details**

The purchase price of property - if new:

 \$

The last valuation of the property – if owned: Land

 \$

Improvements

 \$

**Other:**

Insurance

 \$

Interest on mortgage

 \$

Power

 \$

Repairs & Maintenance

 \$

Rates

 \$

Rents (if property not owned)

 \$

❖ If you have moved house during the year, provide date of move:

 / /

❖ Please supply a copy of your last rates notice.

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## INSURANCE PAYMENTS

Please provide insurance premium statements for:

❖ House

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❖ Contents

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❖ Vehicle

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❖ Income Protection

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**Please write down below any concerns about your business that you would like to discuss at the interview:**

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