

Midgley Partners – Questionnaire/Checklist Income & Taxes

BUSINESS INFORMATION CHECKLIST 2015

Client Name: _____

WP/F

Tax Year End: 31 March 2015

1. Please take time to go through this checklist and answer the relevant questions. It is vital part of the compilation process as it helps:

- **Keep the cost to you down**
- **Identifying extra information required when compiling your Financial Information & Reports.**
- **Minimising queries from us during the compiling of your Financial Information & Reports.**

2. Please also complete the Authorisation below as this will allow us to contact organisations to obtain information required to complete your Financial Information and/or Income Tax Returns. Any costs will be included in our account to you.

Authorisation: -

- I/We hereby instruct **Midgley Partners** to compile the appropriate Financial Information & Reports under appropriate standards for the current financial year and related Income Tax Returns, having regard to NZICA SES 2: *Compilation of Financial Information.*
- I/We understand in particular that:
 - The compilation to be carried out by **Midgley Partners** is limited to the collection, classification and summarisation of financial information supplied by us and does not involve the verification of that information.
 - **Midgley Partners** will append their disclaimer of liability to any compiled Financial Information & Reports and/or Income Tax Returns. (copy available on request or visit our website)
 - **Midgley Partners** are not required to carry out an audit or a review assignment on the compiled Financial Information & Reports and/or Income Tax Returns.
- I/We authorise **Midgley Partners** to continue as our Tax Agent and where necessary, I/We authorise **Midgley Partners** to sign Income Tax and any other IRD returns that are required on our behalf.
- Pursuant to the Privacy Act 1993 I/We hereby authorise **Midgley Partners** to communicate with banks, solicitors, Finance Companies and other persons or organisations to obtain information as required to complete the compilation of the Financial Information & Reports and Tax Returns.

Your signature: _____

Your Email: _____

Your name: _____

Date: _____

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1) Bank Accounts and Transactions

Circle

- a) Copy of Tax Year End Bank Statement showing Closing Balance Yes / No
- b) Bank Transactions in MYOB / Banklink / Xero Yes / No
- c) Other Accounting Software? Yes / No

If yes please complete the **In House Accounting System Checklist** –
download from www.midgleys.co.nz

2) GST / FBT Returns and Work papers

Did you prepare the returns during the year? Yes / No

If yes, please provide copies of all the returns filed during the year, together with supporting work papers.

3) Accounts Receivable/[Debtors]

- a) List of accounts receivable (money owing to you) as at your balance date and indicate if the amounts are inclusive or exclusive of GST. Yes / No

Review the debtors' list prior to balance date and write off any bad debts. These must be written out of debtors' list before year-end in order to claim the deduction.

4) Accounts Payable/[Creditors]

List of accounts payable (money owing by you) as at your balance date and indicate if the amounts are inclusive or exclusive of GST. Please include items such as March PAYE, power, rates and insurance, where applicable. Yes / No

5) Stock on Hand / Work in Progress

- a) List of Stock on Hand as at your balance date (GST exclusive) Yes / No
- b) State the dollar value of Work in Progress at your balance date, if applicable. [Note: The value should be the GST exclusive cost price of work you have substantially completed but have not invoiced.] Yes / No

6) Fixed Assets / Capital Expenditure

- a) List of fixed assets purchased in the past year, providing details of the purchase price (including GST), the date of purchase, description of the asset, indication whether the asset is new or second hand. Please include assets which have been financed by hire purchase or finance lease. **(Copy of purchase invoice & HP Agreement)** Yes / No
- b) List of assets sold in the past year, providing details of the selling price (including GST) and the date of sale. Please indicate where the proceeds of sale were banked. Yes / No
- c) Review last year's Schedule of Fixed Asset and Depreciation. Please advise any assets "scrapped" from the schedule. Yes / No

7) Loans / Hire purchases

- a) Have you taken out a new loan, hire purchase or lease-to-own agreement since your last balance date? If yes, please provide loan balances and statements, No agreements. Yes / No
- b) For the existing loans, please provide details of interest paid during the year and the outstanding balance of the loans as at your balance date. Yes / No

8) Home Office Claim

Did you use any part of your home or garage to store business related items, vehicles, financial records or to prepare your books? Yes / No

If yes, complete the **Home Office Claim Form** – download from www.midgleys.co.nz

9) Motor Vehicle

Companies – If the company **is not** paying FBT on the vehicle – confirm the vehicle is only used for business related trips and employees have been advised.. Yes / No

Partnerships & Individuals:

i) Mileage basis – please return the total KMS you wish to claim. (<5000km) _____kms

ii) Percentage use basis – Please record the percentage applicable to business use _____%

[Note: A vehicle log book is required to be completed for 3 months every 3 years to substantiate business use of the motor vehicle.] Current IRD Allowance \$ _____

10) Personal Use

Are all personal / private expenditure payments paid from the business bank account coded / allocated as private drawings? Yes / No

11) Business Expenses Paid Privately

List any business expenses paid from your personal funds, including the date, amount including GST and details of the items. Yes / No

Has GST Been claimed on these items? Yes / No

12) Key Expenses – Legal (> \$10K); Repairs and maintenance; Overseas Travel; Computer Expenses

Please provide copies of invoices for these expenses. Yes / No

13) Entertainment

Have you kept suitable records of the reason for the expense and person being entertained. Yes / No

Company Ownership / Control Changes

Changes: Brief Details

Any changes during the year to:

- Address of the Registered Office
- Company Directors
- Company Shareholders and the Shareholdings
- Director Remuneration
- Details of major transactions or changes in the nature of business activities

15) Further Information

Please supply any information relating to business activity over the past year that may assist us in compiling your Financial Information and taxes (more is better than less).

16) Matters you would like to discuss: State of your business, cash, taxes, succession, marketing, business value

17) Midgley Partners Notes:

Thank you for your efforts.

Midgley Partners
March 2015

Interview Notes:-

BUSINESS 2015