

Business Information Questionnaire

Nexia New Zealand

ANNUAL BUSINESS QUESTIONNAIRE

Taxpayer Name:

Financial Year Ended:

Contact Person:

Email Address:

Phone Number:

Fax Number:

It is a requirement of Inland Revenue that this questionnaire be completed in full, signed and dated by the client.

This firm is mindful of providing efficient and cost effective service. Fees are charged on a time basis, therefore a well ordered submission of all data will enable us to complete your financial accounts with the minimum of delay.

Please complete the questionnaire in full and sign as requested. We are unable to start your work until these tasks have been completed.

Nexia New Zealand Chartered Accountants

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Nexia New Zealand

ANNUAL BUSINESS QUESTIONNAIRE

Please complete the checklist below to determine which parts of the questionnaire you need to complete.

**Only complete the section of the questionnaire if you answer 'yes' to the relevant question.
It is a requirement of Inland Revenue that this questionnaire be completed in full, signed and dated by the client.**

This is the BUSINESS questionnaire. If we prepare your personal tax return then you will also need to complete an Individual Questionnaire.

	YES	NO	If 'Yes' complete
1. What accounting systems have you used during this financial year?			
- A complete computerised accounting package (e.g. MYOB)?			A1
- Banklink			-
- A manual system or no system?			A1.1
- Nexia New Zealand process my transactions internally during the year.			-
2. Do you employ staff?			A2
3. Did you have any Loans, Hire Purchase or Lease Agreements during the year?			A3
4. Do you carry Stock or have Work in Progress?			A4
5. Did you have any Accounts Payable (Creditors) at Balance date?			A5
6. Did you have any Accounts Receivable (debtors) at balance date?			A6
7. Have you purchased or disposed of any Business/Trust assets during the year?			A7
8. Do you pay Fringe Benefit Tax?			A8
9. Are you registered for GST?			A9
10. Did the Business/Trust receive any Interest or Dividends during the year, or have investments in Managed Portfolio Schemes?			A10
11. Did you buy or sell a Business, Real Estate or Investments during the year?			A11

		YES	NO	If 'Yes' complete
12.	Did you receive any foreign income or incur foreign expenses or own foreign shares?	<input type="checkbox"/>	<input type="checkbox"/>	A12
13.	Do you want to claim a Home Office Allowance?	<input type="checkbox"/>	<input type="checkbox"/>	A13
14.	Did you incur any costs which have a private use component?	<input type="checkbox"/>	<input type="checkbox"/>	A14
15.	Did you incur any entertainment expenses?	<input type="checkbox"/>	<input type="checkbox"/>	A15
16.	Are you completing this questionnaire for a Trust?	<input type="checkbox"/>	<input type="checkbox"/>	A16
17.	Did you have any cash, cheques or floats on hand at balance date?	<input type="checkbox"/>	<input type="checkbox"/>	A17
18.	Did you operate a domestic rental property business?	<input type="checkbox"/>	<input type="checkbox"/>	A18
19.	Did you have a property, boat or plane which is used both privately and for income earning use, and is also unused for 62 days or more?	<input type="checkbox"/>	<input type="checkbox"/>	A19
20.	If you would like us to prepare your personal tax return, complete the Individual Questionnaire	<input type="checkbox"/>	<input type="checkbox"/>	A20
21.	IN ALL CASES, PLEASE COMPLETE SECTION A20	<input type="checkbox"/>		A21

DECLARATION

I accept responsibility for the accuracy and completeness of the information supplied in this questionnaire 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 not asked 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 further understand that the financial statements will be prepared at my request and for my purposes only and that you will not be liable for any losses, claims or demands by any third person.

I also accept responsibility for all other records and information supplied to you other than those listed above. I accept responsibility for any failure by me to supply all relevant records and information to you.

I hereby authorise Nexia New Zealand to obtain from any third party any records or information you require for the purpose of preparing my Financial Statements and Income Tax Returns and accordingly, any such third party is authorised to provide you with information required.

Signed:

Date:

If you require assistance to complete this Questionnaire please call us on (03) 379 0829

A1. Computerised Accounting Systems

What system are you using? System

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Version

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Please provide the following records:

- A backup for your financial year (if available) –
- Password to access your accounting package (if applicable)
- Copies of the following reports printed from your system:
 - Annual Management Financial Statements
 - Annual detailed General Ledger
 - Trial Balance as at Balance Date
 - Bank Reconciliations as at Balance Date
 - Cheque books and Deposit Books for the full year
 - Bank Statements for the full year

	Enclosed	N/A

A1.1. Manual Cashbook or no system

Please provide the following records:

- Your cashbook (if one is kept)
- Bank reconciliation as at balance date (if completed)
- Cheque books and Deposit Books for the full year
- Bank Statements for the full year

Enclosed N/A

If no cashbook has been kept, please ensure the following:

- All cheque butts are completed in full
- Any direct debits or eftpos transactions are detailed on bank statements
- The source of all deposits not detailed in the deposit books are clearly detailed on the bank statements

A2. Wage Records

Please provide the following records:

- Your wages book for the year, or
- Annual summary reports from your computerised payroll system
- All IR345 returns and Employer Monthly Schedules

Enclosed N/A

Please also provide details of any remuneration owing to employees as at balance date (holiday pay, bonuses) and indicate what portion of these amounts were paid, or will be paid, within 63 days of your balance date as this is deductible for income tax purposes

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Enclosed N/A

A3. Loans, Hire Purchase and Lease Agreements

Please provide the following records:

- Copies of any agreements that have been entered into during the financial year
- Details of any agreements repaid or refinanced during the year
- Confirmation of loan balances as at balance date

- Loan account statements if available

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A4. Inventory or Work in Progress

Please provide the following records:

Enclosed N/A

- A copy of your year end stocktake workings (cost GST exclusive)
- Details of the nature of any work in progress as at balance date

The value of Stock on Hand at balance date was:

(**Note:** Original cost must be used as the value for all stock items on hand unless an independent valuation has been obtained)

\$

The value of Work in Progress at balance date was:

(**Note:** WIP should be valued at cost of materials used, direct labour plus factory overheads after deducting any progress payments. Profit margin should not be included)

\$

Please contact us if you are unsure how to value your inventory or work in progress.

A5. Accounts Payable (Creditors)

Please provide the following records:

Enclosed N/A

- A Payables Aged Trial Balance as at balance date printed from your accounting system **or**
- A detailed list of all amounts owing at balance date (GST inclusive) including name, type of expense and amount owing for each creditor.

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The total of all Accounts Payable as at balance date was:

\$

Enclosed N/A

A6. Accounts Receivable (Debtors)

Please provide the following records:

- A Receivables Aged Trial Balance as at balance date printed from your accounting system **or**
- A detailed list of all amounts owing at balance date (GST inclusive) Including name and amount owing for each debtor.

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The total of all Accounts Receivable as at balance date was:

\$	
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Note: Bad debts must be written off before balance date if you do not consider them to be collectable.

A7. Assets

Please provide the following records:

Enclosed N/A

Purchases

- A detailed list of any assets purchased during the year including the date purchased, purchase price (GST inclusive) and advising if the asset purchased was new or second hand
- Copies of invoices for any assets over \$500 in value

Sales

- A detailed list of any assets sold including the date sold and sale value

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Disposals/Write Offs

- A detailed list of assets written off/disposed of for no value during the year and the reason for the write off/disposal.

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A8. Fringe Benefit Tax (FBT)

Please provide the following records:

Enclosed N/A

- A copy of all FBT returns filed during the financial year
- A copy of any workings supporting the figures on your FBT returns

Note: If Nexia New Zealand has prepared FBT Returns on your behalf, please ignore this section.

A9. Goods and Services Tax (GST)

Please provide the following records:

Enclosed N/A

- A copy of all GST returns filed during the financial year
- A copy of all workings supporting the figures on your GST returns

Note: If Nexia New Zealand has prepared GST Returns on your behalf, please ignore this section.

Enclosed N/A

A10. Interest and Dividends, Managed Portfolio Schemes

Please provide the following records:

- A copy of all Resident Withholding Tax certificates received

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- A copy of all Dividend Advice notices

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- Please supply information from your financial planner detailing opening balances, movements, income received and closing market value as at Balance date, deductible fees incurred.

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A11. Buying/Selling Investments, Real Estate or a Business

Please provide the following records:

Enclosed N/A

- A copy of all documentation relating to the purchase or sale of Investments (shares, foreign investments, etc.)

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- A copy of all documentation **including legal statements and Sale and Purchase Agreements** relating to the purchase or sale of any Real Estate

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- A copy of all documentation **including legal statements and Sale and Purchase Agreements** relating to the purchase or sale of a business.

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A12. Foreign Income or Expenses or Foreign Shares

Please provide the following records:

Enclosed N/A

- Details of the nature and amounts of any foreign income received and any related foreign tax credits

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- Overseas shares – We require details and numbers of shares owned at the beginning of the financial year, the market value at that date, shares purchased and sold during the twelve month period, details and number of shares owned at the end of the financial year and their market value at that time.

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- Details of the nature and amounts of any expenses paid to people or Businesses who are not New Zealand residents

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- Details of any investment with OM-IP, MAN Investments, or Liontamer Investments

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A13. Home Office Allowance

Address of the property :

The annual total of the following expenses are required in order to complete the calculations:

Rent (if property not owned)		Valuation Fees re Mortgage	
Insurance		Legal Expenses re Mortgage	
Repairs and Maintenance		Interest (on Mortgage)	
Electricity and Gas		Body Corporate Fees	
Rates and Water Rates			

Note: If you have supplied details of your house and the area used for business purposes to Nexia New Zealand in prior years, and the details have not changed, you do not need to supply the **following** information.

The total area of the house is:	m2
The total floor area used for business purposes is:	m2

A14. Business Portion of Expenses

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

Motor Vehicle Expenses %

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. If you would like us to calculate the business use percentage from your log book, please enclose it with your records

Home Telephone %

Land Line rental per month	\$
Internet per month	\$

Are these paid via the business bank account? Yes No

A15. Entertainment Expenses

Generally only 50% of entertainment costs are tax deductible, with the following exceptions.

- 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

If any of these exceptions apply to your entertainment expenditure, please provide details.

Enclosed N/A

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A16. Trusts

If you are completing this questionnaire for a Trust, please provide the following records:

- Details of any changes in Trustees (including the name and contact details for a new Trustee, the name of an existing Trustee and the date of the change)

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- Details of any changes in Beneficiaries during the year (including the name, date of birth, address and IRD number of any new Beneficiary and the date of the change)

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- Copy of Trust Deed (if new)

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- Copies of any Deeds of Acknowledgement of Debt or Forgiveness in Reduction of Indebtedness actioned during the year.

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- Details of any Gifts made to the Trust during the year (including copies of Gift Statements)

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- Details of the Taxable Income of any beneficiary that we do not complete a personal Income Tax Return for

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- Details of any beneficiary expenditure that was not paid through the Trust

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A17. Cash on Hand

Please provide the following records:

- Total sales not banked (cash, cheques, eftpos) at balance date were:

\$	
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- Total cash floats at balance date were:

\$	
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- Total petty cash on hand at balance date was:

\$	
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A18. Domestic Rental Property Business

Please provide the following records:

- Bank statements for full financial year

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- Cheque books and Deposit books

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- Details of Expenses incurred including insurance, rates, repairs etc

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- Loan statements showing interest paid, principal paid and closing balances of loans as at Balance date

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- Property management statements

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- Detailed settlement statements if rental properties are purchased or sold and also a copy of latest rates statement

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A19. Mixed Use Assets

You have a mixed-use asset if, during the tax year, it's used for both private use and income-earning use, and it's also unused for 62 days or more. The rules apply to any:

- property, regardless of cost price or current value e.g. a holiday home .
- aircraft or boat which had a cost or market value of \$50,000 or more when you bought it.

Please note “private use” of an asset is by you, your family or associated people. It can also include when the asset is used by a non-associated person who pays you at less than 80% of market rate.

If you have any of the above – please advise:

a) Details of income earning days

b) Days it was used privately

c) Days it was unused.

d) Income from income earning days and “private” days.

e) Expenses relating to the asset for the year. e.g. rates ,power, insurance, fuel etc.

Enclosed	N/A

A20. Individuals

For details of your Individual (personal) income you should complete the INDIVIDUAL INFORMATION QUESTIONNAIRE.

If you are a sole trader operating a business then you should complete both a business and individual questionnaire.

A21. General (to be completed in all cases)

Please supply the following information:

1. Copies of all Insurance/Work Place Accident Insurance/ACC invoices.

2. Copies of any invoices relating to repairs and maintenance where the amount incurred exceeds \$500.

3. Details of any **Contingent Liabilities** or future commitments (including lease commitments, for example guarantees provided by the business or a commitment to buy a large capital item.

Enclosed	N/A

4. Details of the nature and value of any business goods taken for personal use during the financial year.

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5. Details of the amount of any business income not banked into the business account, for example cash taken for private use, out of till expenses or income from a partnership or trust.

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6. Details of any deposits received from customers/clients for goods not supplied at balance date.

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7. Details of any business expenses paid via a credit card which has not been analysed through the business accounting systems, including copies of all credit card statements for the year with business items identified.

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8. Details of any business expenses paid from private funds which have not been reimbursed by the business.

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9. If trading as a company:
 - a) Were there any changes in shareholding or directorships?

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 - b) Were there any transactions with other entities associated to the Directors (Related Party Transactions)?

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10. Details of any **other matters** which you feel might be relevant to determining the tax position of the business for the financial year.

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Finalisation of Accounts and Tax Refunds

1. How many bound copies of the Financial Statements do you require?

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2. If you would like a PDF copy of the Financial Statements then please print the email address you want it sent to here _____

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Thank you.
Your time and effort in completing this form is much appreciated by the team at Nexia New Zealand.