

Talk\$:Cents

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MARCH 2011

The Financial Year Ends!

For many of you the 31st March signals the end of your financial year. For us it is chaos with heads down and butt's up trying to complete as much client work as possible and get the 2010 tax returns filed by the Inland Revenue imposed deadline of 31st March.

April sees us put our heads up for a breather, and get our annual questionnaires and checklists out to you, before the rush again starts for us to complete your 2011 financial statements and tax returns in a timely fashion. All this as well as deal with all the other issues that arise in accountancy and taxation while at the same time providing crucial business advisory advice in an endeavour to help our clients grow their business and be around for the long haul. While we are trying to extract this information out of you, you are all busy working flat out in and on your business. Who said being in business was easy??

The end of the financial year means there are some things you have to do that enable us to better evaluate your business and its tax position. So this short newsletter is to highlight the things you should do over the next couple of days. If your financial year ends on say 30th June or 31st December these things still apply to you around that time.

What You Need To Do

- Do a physical stock take of your trading stock
- Write off any bad debts as at 31 March 2011
- Consider pre-paying certain expenses such as postage, stationery, couriers, road user charges, and even accounting fees!
- Review last years fixed assets register to see if there are any assets that no longer exist or don't work so that they can be written off.
- Make sure your records are kept in a tidy and orderly fashion, and in an IRD auditable manner.
- If you have any issues or need assistance ring us here at Makes Cents as we are here to help you.

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