

# DAA Bulletin

## Quote

**There are no secrets to success. It is the result of preparation, hard work and learning from failure.**

**DAA**

DODD AND ASSOCIATES LTD

CHARTERED ACCOUNTANTS

## Business Tip

**We all need to know that we are valued.**

**One simple expression such as "Nice job" or "Way to go" can make our day.**

## Announcement

The 1<sup>st</sup> of April this year not only brought in another financial year it also saw a new era begin at Dodd & Associates. After 19 years at the helm of Dodd & Associates Neville Dodd has accepted an offer from a person he feels is perfect to lead our firm into the future. Someone that will continue the high standard and strong reputation Dodd & Associates has built over the years. We are both proud and excited to inform you that Kerry Adams is now the new owner of Dodd & Associates.



You might notice a few changes over the coming weeks, for example our new logo to the side of this article. However, Kerry assures us that the essence of Dodd & Associates will remain the same. We are also extremely happy to say that Neville is not leaving us all just yet and will still play a big part in the running of Dodd & Associates.



Furthermore we are pleased to announce that Carrie Dong, who has been working part time at the front desk for just over two years, has accepted a fulltime position with us. She will continue with her admin roles as well as taking on the position of accounting intern. We would like to congratulate her on completing her University studies at the end of last year.

## Major GST Changes

1 April 2011 has seen some important changes in GST law that are going to cause complications for many GST registered persons.

### Ongoing Adjustments at 12.5%

IRD have redesigned the GST Adjustments Calculation Sheet (IR 372) to allow for these adjustments however, if you need help calculating these or correcting invoices issued or received with incorrect GST rates, we are always here to help.

### Personal Use Adjustments

If any of your business assets are used personally the way you account for that personal use has changed. This is a complicated area now so if you have been making personal use adjustments in the past please make an appointment to come in and see us prior to your first 2011/12 GST return being filed to find out how to make the correct adjustment under the new law.

If you purchase assets for your business in future that will also be used privately, or the other way around, see us immediately at the time of purchase to ensure the correct treatment is followed.

### Zero Rated Land Transactions

In general, the new legislation provides that a GST-registered person must zero-rate a supply if the supply wholly or partly consists of land, and:

- Is made to another registered person; and
- The recipient acquires the goods with the intention of using them for making taxable supplies; and
- The supply is not a supply of land intended to be used as a principal place of residence of the recipient of the supply or a person associated with them who is their relative.

There are a lot of ifs and buts within the finer points of the legislation too so we suggest that you contact us prior to confirming a sale or purchase to ensure all areas of the new law are covered.

## Bank Account

We referred earlier to a few changes that will be taking place at Dodd & Associates. One of these is that we now have a new bank account.

The new bank account number is **06-0851-0190340-00** and can be found on all invoices and statements. We ask that you start using this new bank account number now for all payments.

If you have an automatic payment in place with us we will be sending letters and new APs to you all next week.

## Marketing

In tough economic times businesses start slashing costs and marketing is the first to be slashed or gone.

That is one of the first mistakes businesses make during times of economic crisis. It's time to get smarter about your marketing dollar and spend it to bring results.

Now is the time to look at your marketing dollars and treat them as an investment not an expense.

As a business owner you need to know your customer. Know every little detail about them. Know what they think and how these economic times are hitting them. Once you know your customer you can then create your marketing to address the pain of tough economic times. Reach out to them and focus on the emotional side of the pain.

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