

DAA Bulletin

Quote

At Christmas play and
make good cheer, for
Christmas comes but
once a year.

- Thomas Tusser



DODD AND ASSOCIATES LTD
CHARTERED ACCOUNTANTS

Email Address

Are you receiving this
newsletter by post?
Do you have an email
address that we don't
know about or are we
using the wrong one?
If so tell us now!

The fastest and most
efficient way for us to get
up to date information to
you is through email. Not
to mention it is a lot better
for the planet.

Thinking Ahead to Next Year...

At this time of the year many businesses close down for the Christmas period or scale activities down so that staff and the business owners themselves can have time to reflect on the year just past and to celebrate surviving another year. With this in mind we have taken the opportunity to provide a few tips to think about over the holiday period so that 2013 can be a successful year.

Make New Friends

Every Christmas party, festivity or event over the holiday season is an opportunity for you to connect with potential customers. Make sure you take along your business cards as you never know who you will meet. When the holiday period is over follow up with the people you have met and make a time to meet for coffee and discuss what you can do for them.

Prepare For The New Year

How many emails are in your inbox? Anything more than a month old is likely never to be actioned so clear out these and also the less important items. At the same time review the files on your computer and either delete or archive any files no longer required. Have a look at your physical premises – are they clean and presentable? If not give them a good clean, clear out anything that is old or doesn't present the image you want and if need be give the premises a new lift with painting and decorating.

Organize Yourself Financially

Start thinking about where you want to be at the end of 2013 and start planning for it financially. Think about having budgets prepared, cashflow forecasts prepared and talk to your financiers if you need finance to achieve your goals. Go over your budget year to date and review where you have spent too much and not achieved in terms of sales. Think about the changes that need to be made for you to achieve budget and address the issues that are appearing. We can assist you with this if you are uncertain about how to go about it.

New Year Resolutions

It is common for people to have New Year resolutions for themselves personally. Why should it be any different for your business? Think about where you have come from over the last twelve months and where you want to go in the next twelve months? Set yourself goals and targets that you want to achieve. Write them down and put them somewhere obvious where every day you can see and are reminded of what you want to achieve. Give a copy to a trusted person who will hold you accountable for achieving your goals and who you must report to regularly about progress. You can also do the same for your personal goals.

Relax and Enjoy The Holidays

2012 has been a challenging year for businesses in many ways and you should take time out to spend the holidays with family and friends. Take the time to recharge your batteries and refresh the mind so that when the clock ticks over to 2013 you are ready and raring to go and make 2013 the best year yet. We know we will be!

Wills

For many years Neville's standard advice to all our customers for January 1 is that you firstly finalise the resolutions you will achieve positive results on for the coming year and then you do what is even more important. You get out the current copy of your will and read it to check its continued suitability.

Are the trustees still the right people? Are any specific bequests still appropriate? Have your views changed on matters of your own funeral, and burial, cremation et cetera? Have you acquired any new assets that need to be dealt with? Have you thought about who might challenge your last wishes? It happens amazingly often. Should you be using a trust instead of your will? Do you have underage beneficiaries named in your will e.g. grandchildren? Are the provisions and protections for them still appropriate? Are the provisions still what you would want to have happen? You can't make amends after you are dead.

Incidentally, between Neville Kerry and Rachael we have extensive experience in advising on these matters.

GST and Land Transactions

After fielding a few questions on this topic during the previous month we thought it would be useful to provide a quick, easy overview of the basic rules.

1. GST does not apply to residential land (and buildings). Those of you with rental properties are unlikely to face the issue of GST when buying or selling – it should be exempt.
2. If only one party is registered for GST the transaction cannot be zero rated. Inland Revenue needs to recover the GST that was claimed on the original purchase.
3. If both parties are registered for GST; and the purchaser intends to use the land for making taxable supplies; and the land is not intended to be used as a principle place of residence then it will generally be zero rated. Relevant declarations are now included in most sale and purchase agreements.

In general these rules simplify the processing for Inland Revenue and ensure that claims aren't made for GST that never gets returned by the other party due to tax avoidance schemes.

Records to Collect

Have we completed your financial accounts but are still holding your records?

We have a number of client records waiting to be collected. If some of these are yours could you please collect them next time you are in our area.

We have limited space here and prefer not to be storing client records unnecessarily.

If you live out of the area at your request and cost we can arrange for them to be couriered to you.

Please contact Kate Mitchell with any issues regarding this matter.



Christmas Hours

This year we will be closing our office on **Friday 21st at 5.00pm** and reopening on **Tuesday 8th January.**



Everyone at Dodd & Associates wishes you and your families a very happy and safe Christmas and New Year period.

We thank you all for your continued support and look forward to seeing you in 2013

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