

DAA Bulletin

Wine Announcement

Congratulations
Carl Black of Dock
Limited you are this
month's winner of DAA's
monthly wine draw!
Further congratulations
to **Dianna French &
Geoff Trotter** of Dream
Dreams Limited and
Brian Beattie you are
the winners of our bonus
consolation prizes!!
To be in to win next
month simply pay any
invoice within 10 days of
the date issued, it's that
simple!

DAA

CHARTERED ACCOUNTANTS

November's DAA Wine Winner

Congratulations again to
last month's winner
Vicki!



Tips for the Holiday Season

At this time of year we are all looking forward to a break, a chance to spend time with family and relax in the lovely summer weather that must be due to start any day now. Here at DAA we have a few tips to keep you and your business humming over the holiday period.

New Contacts

Every Christmas party or holiday event you are invited to is a chance for new customers or clients so make sure to take along your business cards just in case, as we found out recently even just a few pens with your business details on can be handy to pass out to keep people thinking of you. Don't forget to follow up in the New Year though.

Declutter

Before you leave on that break, give your workspace a bit of a tidy up, clear out that bin, put away those files waiting on the corner of your desk, finish working on that file that has been dragging, or just tidy up your emails before you go. That way the return to work after the break won't seem quite so intimidating.

Resolutions

Do you make resolutions each year and start off great but then suddenly find yourself at the end of the year and no closer? Try setting smaller goals with closer target dates that build up to your big resolution so that you can see your progress over the year, that way if you get off track you can refocus and get yourself back on that path. Don't forget to also set goals for your business too, share them with staff and put them up somewhere you will frequently be reminded of them, that way you can all enjoy working together to reach them.

Cash Flow

Plan ahead financially, where do you want to be at the end of 2015? It's time to start looking at your budgets and cash flow for the current year, have you stayed on track? Are there any areas you think you can improve in? Plan next year's budget to incorporate the changes you want to see in your business. We can help you with this if you are unsure.

Relax and stay safe

It has been a long year so take some time out for yourself and just enjoy the holiday season with friends and family. Stay safe, we want to see you all again next year.

Lead up to Christmas

It's that time of year again when we suddenly realise Christmas is only a week away and we've got so much to do in order to be ready to relax for a few days! Everyone wants their home and property looking good for when the family come over to celebrate or stay for the holidays and tradespeople and contractors start getting urgent calls begging them to "fit jobs in" and often get offers of "cash payments" as a lure to do someone a timely favour.

For the tradespeople and contractors it is important to remember that all income is taxable when you are in business, even if it is received in cash, so don't get caught out by spending all the cash now and then having to find the GST and income tax portion in the new year when your work may have slowed down a bit.

And for those of you asking for jobs to be done, also keep in mind that the people you want to do the work for you are in business and have obligations. Just because you are prepared to pay in cash doesn't mean you get the job done cheaper as the person doing the work still needs to be able to meet their tax obligations.

Kerry's Visit to India

Recently Kerry travelled to India representing DAA and clients as part of a trade delegation as well being an international guest speaker at a tax conference. They say India is in direct contrast to New Zealand and Kerry definitely agrees. He has come back full of many stories, delight at the many curries experienced and lots of highlights. We have picked the more interesting ones to share with you today.

During a break in the tax conference Kerry had the opportunity to talk to Indian chartered accountants and they were alarmed with how we work with IRD during reviews, audits and the like. Kerry explained that should IRD decide to look at a client's affairs we collate everything and co-operate with the IRD officer to come to an agreed solution. In India it is vastly different. If a taxpayer receives an audit letter from the Indian tax department they have two choices. The first and infrequently used is to fight through the courts and be tied up in litigation for years. The second and more common option is to get a cardboard sweet box, fill it with money (rupees) and drop at the doorstep of the commissioner. If it is sufficient a letter is received saying that the audit is closed. If it is not enough a second letter is received requesting further information and a second box is delivered. Is it corruption, bribery or standard business practice? You decide.

Kerry was part of Indian road rage when travelling in a taxi with two local accountants and was amazed at how it was resolved. A scooter driver hit a taxi and he became aggressive. The scooter driver started yelling at the taxi driver in Hindi and attempted to pull him through the taxi window. Next minute they were both on the street yelling at each other. After about three minutes they stopped yelling, shook hands and parted ways. Imagine if the same happened here. Could it even happen here?

NZ tends to think we are security conscious but no. India does far better than us in terms of security. To get to the boarding gates for flights you have to pass through four security checkpoints where at each one your carry-on bag and yourself are scanned. Each checkpoint is manned by police with large and imposing weaponry. If you pass the check your boarding pass and your bag luggage tag are stamped. At this point you would think that no further checks are required. Wrong! Once you are asked to board the plane the police check to make sure you have all your stamps. If you don't they pull you aside for questioning and will deny you boarding. Even the shopping malls had tight security. Kerry visited one where every customer was body scanned and bags searched before even entering the malls to do shopping. Imagine the chaos and outcries here if such security was implemented here. The Indian people were polite and happy to stand in line waiting for their turn. Kiwis? I doubt we would tolerate it.

Christmas Message

The team at DAA would like to thank you for your continued support over the past year and offer a warm welcome if you have recently joined us.

We have made some exciting changes and developments over the past year with many more planned for 2015!

We wish you and your family a very happy and safe Christmas and New Year period.

Our office will be **closing at 4pm on Tuesday December 23rd and reopening Tuesday 6th January**. We look forward to seeing you then

Exciting Development

Not long now until we announce our exciting new project!! Keep your eyes peeled on DAA at the beginning of 2015 as we launch something that is completely unique to our industry!

info@dodd.co.nz www.dodd.co.nz
11 Picton Avenue · PO Box 42113 · Christchurch · 8149

