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Important Reminders

Terminal tax for the year ended 31 March 2009 needs to be paid by 7 April 2010.

Taxes due reminder

Terminal, or final tax, for the year ended 31 March 2009 is due 7 April 2010. Late payment will result in a penalty being charged by IRD so we recommend that you make payment on time.

Provisional tax: the third and final instalment of provisional tax for the 2009/10 year is due by 7 May 2010.

Even if you have earned less than in prior years we still recommend that you pay the amount due at 7 May as IRD will charge interest and penalties if insufficient tax has been paid at year end.

If you are likely to have trouble paying these taxes then you should contact IRD before the due date. You can then enter into a payment arrangement with IRD. This involves agreeing a schedule for repayment of the due amount over a period. Interest will still be charged but penalties will not be incurred if you keep to the payment arrangement schedule.

Year end stocktakes

Remember if you sell products and have stock on hand at balance date you need to complete a stock take at 31 March 2010.

If all purchases were treated as costs of sales then it would be difficult to calculate the real amount of sales and the cost of those sales. A stocktake recognises that some stock will not

have been sold at year end and the amount of stock on hand needs to be taken into account when matching the sales with the cost of those sales.

To complete a stocktake you will need to count and list all products on hand ready for sale or part products and assign their cost price to them.

The cost of sales is then calculated as:

Cost of opening stock at 1 April 2009
Plus Cost of purchases during the year
Less Cost of closing stock at 31 March 2010.

Other year end procedures

By now you should have received our year end checklists and request to let us know if you would like your work scheduled for the coming year.

If you would like your work scheduled (rather than just being added to the end of the queue) then please let us know when you will have your records ready so we can ensure a prompt turnaround.

New staff

We have engaged the following new staff to help with our work this year.

Liam McMaster has a degree in accounting from Victoria University and is now studying for a computer science degree.

Keith Levy is a Fellow of the Institute of Chartered Accountants and has previously worked as a partner in a firm in the Wairarapa.

Barb McGirr has a marketing degree from Massey University and will be helping to run our office.

Their photos will be up on our website shortly.

Online access IRD

Did you know you can access your tax information online through IRD's website? This can usefully give you an update on GST, income and provisional tax, and PAYE payments you have made

Being online means you can access the information 24 hours a day and will save long phone calls to IRD. To register phone IRD – it may be the last phone call you make to IRD for some time.

New Minimum Wage Rates

From 1 April 2010 the adult minimum wage will be \$12.75 an hour. That's \$102 for an eight-hour day, and \$510 for a 40 hour -week. The new entrant's minimum wage and the training minimum wage will be \$10.20 an hour. That's \$81.60 for an eight-hour day, and \$408 for a 40-hour week.

Find out more about the Minimum wage at:

<http://dol.govt.nz/workplace/knowledgebase/item/1286>

Easter and Anzac Public Holidays

If you are an employer it is important to know how to manage staff holiday and leave entitlements over the upcoming Easter period.

The public holidays over the Easter period are Good Friday (2 April) and Easter Monday (5 April).

Anzac Day (25 April) is celebrated on the day it falls. This year Anzac Day falls on a Sunday. For employees who do not normally work on a Sunday, Anzac Day will not be a paid public holiday. Unlike the Christmas and New Year public holidays, there is no "Monday-ising" of Anzac Day if it falls on a weekend.

Find out more about holiday entitlements for Easter & Anzac Day in 2010 at: <http://dol.govt.nz/workplace/knowledgebase/item/1578>

Investments

The NZ Shareholders Association will be running two courses - Investing and Sharemarket Basics - on Saturday 15th May. You can find out more information on what the courses cover at the NZSA web site www.nzshareholders.co.nz. If you are interested in attending either or both of these courses email martin@dowsemurray.co.nz for more details.

Tech Corner

When we come across useful and low cost (or better yet free) software we add links to it onto the resources page of our website. A recent addition to this list is free web conferencing software from www.dimdim.com. We have used DimDim to carry out Xero training over the Internet and found it very easy to use – even better than competing commercial versions. We have also added Crossloop to the resources page – this is a small program that provides a quick and easy way to give a colleague or friend access to your computer over the Internet. Lastly Avast have released a new version of their free for home use Antivirus program and it looks really good. If you do download it don't forget to register with Avast for your free license.