



Sole Trader Tax Return Questionnaire

Year End 31st March 2024

Legal Name:

IRD Number:

Contact email for queries and tax summaries:

Trading Name	
Business Industry	
Solicitors	

1. Do you pay salary or wages to a spouse?

If yes, have you applied to the IRD for permission to do so?

2. Do you have a large volume of personal transactions recorded in the Business bank account? Are these clearly identified as private?

We recommend limiting personal transactions to a weekly or fortnightly “wage equivalent” and keeping personal transactions outside of the business bank account. This will save you in the long run on accounting fees.

3. Motor Vehicle Adjustments – Which method applies?

Motor Vehicle log has been kept for a period of 90 days every three years

If yes, please provide percentage of business use

I will claim the mileage rate based on business km travelled

If yes, please provide quantity of business km travelled during the financial year

No vehicle log has been kept.

If yes, the maximum claim is 25% of motor vehicle costs

Motor Vehicle Use Details

Vehicle Make and Model	Total Business KM Travelled	Personal KM Travelled

Sole Trader Information Checklist

Income

Please tick sources of income which apply:

- Sole Trader income
- MSD Grants including COVID wage subsidies

Please provide copies of income documentation for the following if they apply to you:

- Power Dividend
If yes, please confirm amount received and provide dividend statement
- Investment income - income from interest or dividends
If yes, Please provide income confirmation
- Any other income including interest from private loan agreements, sale of land, buildings, shares or securities
If yes, please provide details
- Please provide the value of unbanked cash sales during the financial year.

Do you have any other information that you consider relevant to your income?

Your Expenses

- Are any losses available from a prior period ?
- Are you still trading or has your business activity ceased?

*If you are non-trading or have ceased trading please advise the date.
Expenditure incurred after this date may be non-deductible.*

- Please ensure that private transactions are excluded or clearly identified as private.

Do you have any other information that you consider relevant to your expenses?

Business Assets

Bank Accounts and cash

- Please provide copies of all bank accounts confirming the closing balance as at end of financial year.

For companies and trusts the bank account must be in the legal name of the business.

- Please advise the value of petty cash, cash on hand or unbanked sales as at the end of financial year.

Inventory and work in progress.

- What is the value of inventory or stock as at the end of financial year?
Inventory is valued at cost. This is what it cost you to buy or produce the product.

- What is the value (at cost) of work in progress as at the end of financial year?

Investments

- Please provide investment summaries and confirmation of investment valuation as at end of financial year.

Fixed Assets

- Please review prior the year fixed asset schedule to ensure accuracy and correct descriptions used.
- Please identify any assets sold, disposed of or purchased during the financial year.
- If you have a recent asset revaluation, please provide a copy of this.

Accounts Receivable - money owed to the business

- Please provide a summary of any amounts invoiced to customers or owing to you as at end of financial year.
- Please review this list for accuracy. Write off any bad debts if applicable.

Overdrawn current accounts and related parties

- If you are trading as a company and have an overdrawn current account. *Interest must be charged at IRD prescribed rates.*

Other Assets

- Please include details of and confirmation of asset values as at end of financial year. *When available, please provide documentation to support the asset valuation.*

Business Liabilities

Bank overdrafts, loans and hire purchases.

- Please provide copies of loan and hire purchase statements confirming the balance as at end of financial year.
For companies and trusts these must be in the legal name of the business
- Please provide copies of loan and hire purchase statements showing interest charges incurred during the financial year.

Accounts Payable - money owed by the business

- Please provide a summary of any amounts invoiced to the you by suppliers or owing to you as at end of financial year.

Please include creditor name, the business expense and amount

Other Liabilities

- Please include details of and confirmation of liability values as at end of financial year.

When available, please provide documentation to support the liability value.

Related parties

- Please identify any related party transactions and confirm balances

Financial Transactions for the tax year

Online Software - Xero or MYOB

- Transactions are coded and reconciled
- BFG Granted online access
Access should be given to advice@borriegrup.co.nz and not a team member
- Details of any expenses paid privately

Manual Records - if you do not have online records

Manual records may take longer to process and incur a higher accounting fee. Talk to us about online accounting as this may save you significant time, money and stress

Please provide us with one of the following:

- Completed cashbook or summary of income received and business expenses paid.
- Copies of all bank statements for the year. Please ensure unusual or personal transactions are clearly marked.
- Please provide **copies** of all invoices or receipts for purchases during the year. Please ensure only expenses are provided and they are in date order.

Home Office Claim

We may be able to claim a proportion of your dwelling expenses, if not claimed already based on the area you use as a home office.

Please provide details of:

☞ Area of house used for office	qm	S
☞ Total area of house	qm	S
☞ Dwelling and contents insurance	\$	
☞ Telephone Accounts	\$	
☞ Electricity Accounts	\$	
☞ Rent / Home Mortgage Interest (interest portion only)	\$	
☞ Rates	\$	
☞ Other	\$	

Important things to remember.

We cannot begin working on your Tax Return and Financial Statements until **ALL THE INFORMATION** in these worksheets have been filled out entirely despite how well we know you and your circumstances.

Please provide copies of the requested documents and ensure you keep the originals. You are required to keep these records for a minimum of seven years.

All information and worksheets can be emailed to:

reception@borriegrup.co.nz

or delivered to:

1017 Heretaunga Street East, Parkvale, Hastings 4122

Privacy Act Authorisation

I instruct Borrie Financial Group Limited to prepare my financial statements and tax return(s) for the year ended specified on page one. I undertake to supply all information necessary for this engagement and to be responsible for the accuracy and completeness of such information.

I understand that I am required to keep all tax records including receipts, vehicle logs and home office workings for a period of seven years. I will retain the original of all records provided to Borrie Financial Group for this period and will not require records to be returned to me.

I understand that the financial statements (if required) are to be prepared for taxation purposes (to determine my tax liabilities) only.

Authorisation to obtain information subject to the Privacy Act

I authorise Borrie Financial Group Limited to communicate with the IRD, ACC, appropriate bankers, solicitors, finance companies and other persons or organisations to obtain such further information as is required to carry out the above engagement. This authorisation will stay in place until cancelled by either party in writing.

The information that I have provided in this questionnaire and checklist and any other source is true and correct.

Name:

Signature: _____

Date: