



Accounting CONCEPTS LTD

FOR ALL YOUR
ACCOUNTING NEEDS

Welcome to the fourth issue of our quarterly newsletter.

We hope to keep you informed of things happening at Accounting Concepts, key tax dates, business news and more.

IRD News:

Secondary Tax and Personal Tax Summaries

Changes to legislation (from April 1st 2019) mean Inland Revenue will more closely monitor the tax paid by wage and salary earners through the year. If it appears the worker is being over taxed, Inland Revenue will suggest a more suitable PAYE tax code tailored to that worker.

Till now the tax on a second job has often seemed too high. These changes ensure wage and salary earners are only paying the tax they should.

Inland Revenue will also make it easier for individuals to apply for tailored tax codes that suit their earning circumstances, and provide an online process to apply for the codes. The legislation also enables automatic tax refunds for about 750,000 New Zealanders every year.

The simplified tax rules remove the need for people who only earn employment or investment income to file a personal tax summary (PTS) to get a tax refund. Till now, the only way to get a refund was to file a PTS. However 750,000 people failed to do so and missed out on their money as a result.

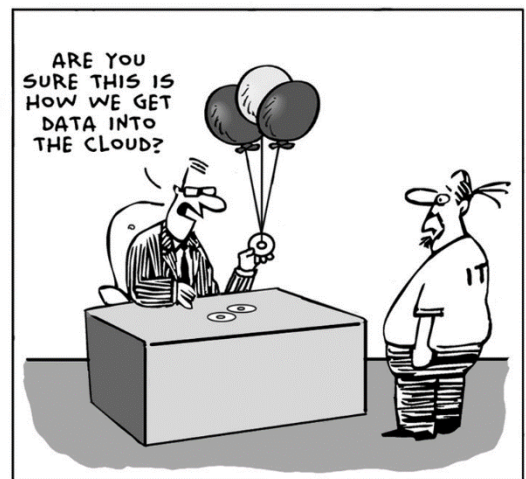
The above information has been extracted from the IRD website. See www.ird.govt.nz for more information.

OFFICE HOURS

The office is open: Monday to Thursday
9am – 4pm

**Accounting Concepts Ltd
can cater for all your
accounting needs:**

- GST Returns
- Income Tax Returns
- Company Formation
- Farming, Business, Commercial and Rental Accounting.



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Digital Technology – How is it Impacting the services we offer at Accounting Concepts Ltd?

Digital technology has become the basis of all services provided by Accounting Concepts Ltd whether that be through the formation and printing of your end of year financial documents or the use of accounting software such as MYOB or Xero.

It is estimated that in the near future cloud accounting will be installed in up to 90% of small to medium businesses, which allows the flow of information between us, the Accountants, and you, the Client to run seamlessly. In today's world where "access" along with "efficiency" are key, the use of digital technology assists us in providing you with the services you require when you require them.

We understand that our clients have diverse knowledge and requirements when it comes to the use of technology in their businesses and their everyday lives. We appreciate that sometimes all that's needed is a pen and paper but we are also excited about how we can use digital technologies to enhance the services we provide to help your business progress.

KEY TAX DATES:

Date	Category	Description
7 May 2019	Provisional Tax	Payment due for March End of Year Balance Dates
7 May 2019	GST	Return and payment for periods ended 31/03/19
20 May 2019	PAYE/ Employer Deductions	Small employers return and payment
20 June 2019	PAYE/Employer Deductions	Small employers return and payment
28 June 2019	Provisional Tax	Payment due for May End of Year Balance Dates
28 June 2019	GST	Return and payment for periods ended 31/05/19
22 July 2019	PAYE/Employer Deductions	Small employers return and payment

Reminder: PAYE is still due on the 20th of the month, Payday filling happens every payday.

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Common Profit

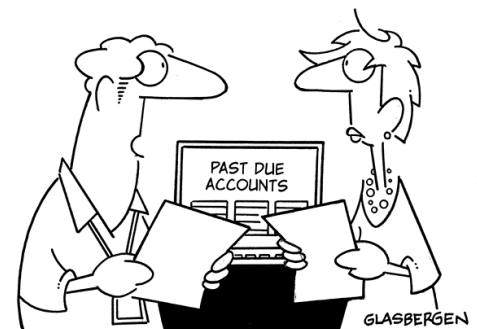
Mistakes!

Sales are NOT profit!

Sales can easily be confused with profit. Your profit is what you have left after all costs have been deducted from sales. If your selling prices haven't been calculated correctly then there is a danger that your business may seem like it's thriving but you are running at a loss.

So, never set a selling price or tender a price for a job until you know all the costs involved. Costs include variable costs (e.g. costs of raw materials, labour and stock costs) and fixed costs – (overheads such as rent, mortgage, phones, internet vehicles, loans etc) which need to be included in your costs.

Just starting out in business? Ask Nicola to help you identify costs you may have overlooked so you can set the appropriate selling price.



"The word 'invoice' is too soft and friendly. We need a new word that means 'pay up or die'."