



20 September 2007

PAYE due

28 September 2007

GST due

19 October 2007

FBT due

23 October 2007

PAYE due

29 October 2007

GST due

7 November 2007

Provisional tax due

20 November 2007

PAYE due

28 November 2007

GST due

20 December 2007

PAYE due

15 January 2008

GST due (Nov)

18 January 2008

FBT due

21 January 2008

PAYE due

28 January 2008

GST due (Dec)

New Team Member

Charmaine—Yes, another new member has joined the team. Part of her role will be to assist Marilyn with GST returns and data entry, together with tax return preparation. Already Charmaine is proving to be a team player and a valuable member of our close knit team.



A man walking along a country road comes across a farmer driving a huge mob of sheep. He stops and chats for a while and then says, "Tell you what, I'll bet you \$100 against one of your sheep that I can tell you the exact number in that flock."

The farmer thinks for a moment, it is a big mob and he can't see how anyone could guess correctly so he says, "OK. You're on."

"Nine hundred and thirty two," says the man.

The farmer takes off his hat and scratches his head. "I don't know how you did it but that's exactly right. A bet's a bet. Take any sheep."

The man picks up an animal and is about to walk off when the farmer says, "Hang on. Bet you double or nothing that I can guess your occupation."

The man thinks, "How would he know, he's never met me before" and says "Righto. You're on".

The farmer says, "You're an auditor."

The man whistles. "How the heck did you know that?"

"Well," says the farmer, "put my dog down and I'll tell you."

Friendly REMINDER

We need the space, please
pickup last year's
documentation.
Thank you.

Do you know someone who needs **PLAIN ENGLISH ACCOUNTING SERVICE?**

For a free 1 hour consultation please send us their details:

Name: _____

Address: _____

Telephone No: _____ Email: _____

Your Name: _____

CANTERBURY ACCOUNTANTS & TAXATION SPECIALISTS LTD Incorporating RUSSELL PARRY & CO LTD

CONTENTS

Dedicated to providing you with the best plain English tax advice
No matter what the size of your business



- ◆ Russell's Ramblings
- ◆ Point of Interest
- ◆ What Are They Teaching
- ◆ Trusts
- ◆ GST Penalties
- ◆ BankLink
- ◆ UK Immigrants
- ◆ Worker Found Dead

Russell's Ramblings

Welcome to the September issue of our newsletter. Kiwisaver arrived amidst much fanfare and was promptly ignored by most people.

Ignore Kiwisaver at your peril!

If you are late 50s to 60 join now—where else can you get 100+% returns.

If you are under 30—join, it is likely that the pension age in 35 years time will be 70+ and probably means tested, or worse case scenario non existent.

If you are between 30-50 and self employed whether you join or not is dependent on your personal circumstances. If you are already contributing to a pension scheme don't change. Talk to your pension company. They may be able to divert some of your current payments into Kiwisaver without you losing any of your current benefits, and then you would qualify for the Government payments. If you have no pension, then get one.

It might be that Kiwisaver works for you—but don't ignore your personal pension.

Whatever you decide, and we can help, I can guarantee that the Government scheme will be very different in 35 years time if it still exists.

And if I'm wrong? You will have two pensions and that can't be altogether a bad thing can it. Shame I won't be around to tell you "told you so!"

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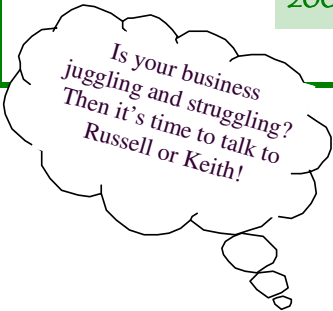
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POINT OF INTEREST

A person in business may not claim a deduction for any payment made by that person to their spouse unless IRD consents to that deduction before the deduction is claimed. Application for approval must be supported by a statement outlining: the nature of the business in which the spouse is employed, the full details of the duties performed, the number of hours worked per week, number of weeks worked per year, details of other employees and wages paid to them, and the mode of payment to the spouse. IRD must be satisfied that the payment is for services rendered, that it is bona fide, and that it was incurred in the derivation of gross income.

September
2007 Edition



WHAT ARE THEY TEACHING?

Extract from a University Paper.....

The Word 'phenomenological' refers to phenomenology, which is the science of the phenomenon and a philosophical method which is reduced to study the phenomena as they appear. What he has called the "absolute phenomenological life" is the subjective life of the individuals reduced to its pure inner manifestations, as we live it and feel it permanently. It is the life as it reveals itself and appears inwardly, its self-revelation: the life is both what reveals and what is revealed.

TRUSTS

There has been a lot in the papers over recent months about the popularity and proper management of the family trust.

We are now too often seeing instances whereby these trusts are being challenged legally and found more than a little wanting.

How confident are you that all the 'i's' are dotted and the 't's' crossed?

Is it time you rang for some advice???

And you thought tax was complicated!?!?!

GST LATE FILING

Inland Revenue has announced that a late filing fee for GST will be effective from 1st April 2008.

The penalty will be \$250 where the person/company is invoice basis registered and \$50 where the person/company is payments basis registered.

BANKLINK

This great new service we recently offered to our clients is proving to be a great success and an extremely efficient way of processing your GST and ultimately for finalising year end accounts. We highly recommend this system to those of you currently struggling with your GST returns. Why not utilise your valuable time doing what you do best

.....running your business. This is a fabulous opportunity to rid yourself of one of the chores you dislike.

UK IMMIGRANTS

Have you recently or do you know any recent immigrants from the UK that have arrived within the last three years? If so, contact us as there is new legislation which may alter your or their tax obligations.

September
2007 Edition

POINTS OF INTEREST

➤The rate used to calculate FBT on low-interest, employment-related loans will rise from 9.79% to 10.3% from 1st October 2007

➤With respect to family assistance, a person who is a major shareholder in a close company must make an adjustment to their net income to include an amount equal to the difference between the total dividends paid by the company and the company's net income related to the percentage shareholding of the person

➤Accept that some days you are the pigeon and some days the statue

WORKER DEAD AT DESK FOR FIVE DAYS

From the New York Times: Bosses of a publishing firm are trying to work out why no one noticed that one of their employees had been sitting dead at his desk for five days before anyone asked if he was feeling okay. George Turklebaum, 51, who had been employed as a proof-reader at a New York firm for 30 years, had a heart attack in the open-plan office he shared with 23 other workers.

He quietly passed away on Monday, but nobody noticed until Saturday morning when an office cleaner asked why he was working during the weekend.

His boss, Elliot Wachiaski, said: "George was always the first guy in each morning and the last to leave at night, so no one found it unusual that he was in the same position all that time and didn't say anything. He was always absorbed in his work and kept much to himself."

A post mortem revealed that he had been dead for five days after suffering a coronary. George was proofreading manuscripts of medical textbooks when he died.

You may want to give your co-workers a nudge occasionally. The moral of the story: Don't work too hard. Nobody notices anyway!

A contented person is one who enjoys the scenery along the detour

There are few things more satisfying than seeing your children have teenagers of their own