

CONTENTS



- ◆ Russell's Ramblings
- ◆ Provisional Tax
- ◆ ACC Levy Rate
- ◆ Fuel Savings
- ◆ Bank Fees
- ◆ The Boiling Frog
- ◆ Thank You/ Sorry
- ◆ Recipe

2nd Floor
BNZ Building
410 Colombo St
Sydenham

Tel: 366 5776
Fax: 366 5756

Rangiora Office:
130 Percival Street
Rangiora

Tel: 03 313 4184
Fax: 366 5756

Postal Address:
P O Box 7115
Christchurch

Email:
canterburytax@inet.net.nz
Website:
www.canterburytax.co.nz

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

Russell's Ramblings

Well another year nearly over—and other than extra grey hairs and wrinkling, not a lot to show for it.

Dr Cullen has a few billion but has little idea what to do with it, other than create a place for tournaments—perhaps to be built in Helensville—seems fairly reminiscent of ancient Rome and Gladiators—what was it that happened then??

But inside you will find our thanks to you, a little Christmas cheer—maybe it will bring a smile to your day.

Wishing you a happy and safe Christmas from all of the team here at Canterbury Taxation Service.



Christmas 2006 Edition

ACC LEVY RATES

The 2006/2007 levy year started on 01 April 2006. ACC have an online calculator which you may find useful www.acc.co.nz/ calculators. A reminder to those of you that are self employed or perhaps with a new business, ACC does not cover you unless it's an accident, ie it does not cover for stress or illness. You may wish to investigate options for income protection insurance.

NEWSLETTER

We recently sent an email to all our clients with a recorded email address asking if they would like to receive their quarterly newsletter via email. We had a fantastic response, so thanks to everyone. If we did not contact you this way and you would like this service please drop Heather an email on canterburytax@inet.net.nz to be added to our list.

FUEL SAVINGS

Are you always looking for a cheaper option? Then visit www.18centsoff.co.nz This has the potential to have massive savings for some of you without hav-



ing to buy products and services that you wouldn't normally use!

TIRED OF BANK FEES?

We've had a tip off by one of our clients that instead of banking his numerous cheques directly into his bank account and attracting high fees, he banks onto a credit card and then transfers the money across—VOILA—attracts no fees. Clever, perhaps worth a call to your local bank!



THE BOILING FROG

The metaphor taken from Peter Senge's book, *The Fifth Discipline* starts "If you place a frog in a pot of boiling water, it will immediately try to scramble out. But if you place the frog in room temperature water, and don't scare him, he'll stay put. Now if the pot sits on a heat source, and if you gradually turn up the temperature, something very interesting happens. As the temperature rises from 70 to 80°F, the frog will do nothing. In fact, he will show every sign of enjoying himself. As the temperature gradually increases, the frog will become groggier and groggier, until he is unable



to climb out of the pot. Though there is nothing restraining him, the frog will sit there and boil. Why? Because the frog's internal apparatus for sensing threats to survival is geared to sudden changes in his environment. Likewise, it is discouraging to see entrepreneurs sadly forced to see their business ideas fail—even though they are worthy—because of their inability to perceive, in the muddle of their daily worries, that some arising problems are becoming unsustainable.

Just how warm is your water? We offer sound advice and professional mentoring to assist our clients in maximising the potential you already have.

REDUCE YOUR TAX

Canterbury Tax is a member of the Guardian Trust TMNZ Tax Pool Key Benefits to you as a client are:

1. You can now reduce use of money interest and eliminate late payment penalties on:
 - ◆ Shortfalls of provisional tax
 - ◆ Shortfalls of GST, PAYE, FBT; & Imputation account debits

Laughter is a smile with the volume turned up

2. You can defer 7 November provisional tax for 11 months for one low up-front fee. Key features of this product are:

- ◆ 10-11% funding rate
- ◆ No security required
- ◆ No credit checks required
- ◆ Savings on UOMI (13.8%) and late payment penalties
- ◆ Option fee payable in advance
- ◆ 11 months to pay
- ◆ \$10K minimum with variable terms for amounts over \$100K
- ◆ No line fees

Contact us to find out how you can benefit from this service.

THANK YOU/SORRY

We would like to take this opportunity to thank you all for your support and business over the last year and we are looking forward to next year being a happy and safe one for all.

A special thanks to those affected by our computer upgrade which has resulted in some unforeseen delays in the service we have provided. Please be assured that these issues have now been



cleared up and we are looking forward to a smooth 2007.

CHRISTMAS CAKE RECIPE

Ingredients: 1 Cup water
8 oz mixed nuts; 1 Cup brown sugar; 1 Cup butter; 1 tsp. Salt; 2 Cup dried fruit; 4 large Eggs; Juice of 1 lemon; 1 tea spoon baking powder; 2 bottle bourbon

Method:

Sample the bourbon to check quality. Take a large bowl. Re-sample the bourbon to ensure it is of the highest quality. Pour one cup and drink. Repeat. Turn on the electric mixer, beat one cup of butter in a large fluffy bowl. Add one tsp sugar and beat again. Make sure the bourbon is still okay. Cry another tup. Turn on the mixerer. Break two eggs and add to the bowl, chuck in the dried fruit. Mix on the turner. If the fried druit gets stuck in the beaters, pry it loos with a drewscrifer. Sample the bourbon to check for tonsiscency. Next sift two cups of salt, or something. Who cares? Check the



Christmas 2006 Edition

bourbon. Now sift the lemon juice and strain your nuts. Add



one table. Spoon. Of sugar or something. Whatever you can find. Grease the oven. Turn the cake tin to 350 degrees. Don't forget to beat off the turner.

Throw the bowl out of the window, check the bourbon again and go to bed.

Don't forget to wake up with a major hangover the next morning and search the house for the fruitcake you so painstakingly baked the night before.



Utility is when you have one phone

Luxury is when you have two

And paradise is when you have none!

Tax Calendar



20 November 2006
PAYE due
30 November 2006
GST due
5 December 2006
PAYE due
20 December 2006
PAYE due
22 December 2006
2pm Our office closes
15 January 2007
Our office reopens
15 January 2007
GST due
15 January 2007
PAYE due
20 January 2007
FBT due
22 January 2007
PAYE due
31 January 2007
GST due
5 February 2007
PAYE due
20 February 2007
PAYE due
28 February 2007
GST due

**Whats
New**

Christmas

We will be turning the computers off at 2pm on Friday 22nd December to enjoy a Christmas drink. The staff and I would like to invite you to join us for a sip of Christmas cheer and a nibble or two. If you could call Heather on 366 5776 to let us know if you will be joining us as she gets pretty grumpy if she runs out of fuel for the festive season.

On a serious note the office will reopen in the new year on Monday 15th January at 9am.

Christmas 2006
Edition

How Much!

A new client had just come in to see a famous accountant. "Can you tell me how much you charge?", said the client. "Of course", the accountant replied, "I charge \$200 to answer three questions!" "Well that's a bit steep, isn't it?" "Yes it is", said the accountant, "And what's your third question?"

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: _____

All information in this newsletter is to the best of our knowledge true and accurate. No liability is assumed for any losses suffered by a person relying directly or indirectly upon this newsletter. It is recommended that clients should consult a senior representative of this firm before acting upon this information.