

SOVEREIGN PALMS ACCOUNTING LIMITED

Business Income Questionnaire Checklist
For the Income Tax Year Ended 31st March 2026

Client Name: _____

Step 1:

Please take time to go through this checklist and answer the relevant questions. It is a vital part of the compilation process as it helps:

- * Keep the cost to you down
- * Identify extra information required
- * Minimise queries from me

Step 2:

Please complete the authorisation below as this will allow me to contact organisations to obtain information required to complete your Financial Reports and Statements and/or Income Tax Returns. Any costs will be included in my account to you.

Authorisation:

1 I/We hereby instruct Sovereign Palms Accounting Limited to compile the appropriate Financial Reports and Statements under appropriate standards for the current financial year and Income Tax Returns.

2 I/We understand in particular that:

* Sovereign Palms Accounting Limited will limit their work to a compilation which is the collection, classification and summarisation of financial information supplied by me/us and does not include the verification of that information.

* Sovereign Palms Accounting Limited will append their disclaimer of liability to any compiled Financial Reports and Statements and/or Income Tax Returns

* Sovereign Palms Accounting Limited are not required and will not carry out an audit or a review assignment on the compiled Financial Reports and Statements and/or Income Tax Returns.

3 I/We authorise Sovereign Palms Accounting Limited to continue as my/our Tax Agent and where necessary, I/We authorise Sovereign Palms Accounting Limited to file with IRD, Income Tax and any other IRD Returns that are required on my/our behalf. I/We take responsibility for signing a printed copy for my/our file held by Sovereign Palms Accounting Limited and full responsibility for their accuracy.

4 Pursuant to the Privacy Act 1993, I/We hereby authorise Sovereign Palms Accounting Limited to communicate with Banks, Solicitors, Finance Companies and other persons or organisations to obtain information as required to complete the compilation of the Financial Reports and Statements and/or Tax Returns.

Name(s): _____

Signature(s): _____

Date: _____

Business Bank Accounts and Accounting Software backup

- A) Please supply a copy of each bank account's bank statement at 31st March 2026
- B) If you use your own accounting software, please provide a backup or log-in details
- C) Please supply an OFX export of each bank account, from 1st April 2025 - 31st March 2026. If you need help with this, please contact Philippa on (027) 3033 - 644

GST Registration

Are you GST Registered? YES / NO

Employer Monthly Schedules

Do you employ staff or pay Withholding Tax (WHT) Contractors? YES / NO

Accounts Receivable (Money from Customers Owed TO You)

Total amount of Accounts Receivable as at 31st March 2026. Please circle if this amount is inclusive or exclusive of GST:

\$ _____ GST Inclusive / Exclusive / In Software

Accounts Payable (Money owed BY you to Suppliers)

Please supply a list of Accounts Payable as at 31st March 2026 OR In Software
Please also mark any suppliers that are NOT GST Registered

Stock on Hand/Work In Progress/Retentions

- A) Stock on Hand as at 31st March 2026, excluding GST: \$ _____
 - a. A physical stocktake MUST be taken, if your stock is over \$10,000.00
 - b. Please note that you do not need to include consumables or items that are not held for resale
- B) Work In Progress as at 31st March 2026, excluding GST: \$ _____
 - a. This value should be the cost price of work you have substantially completed and have not yet invoiced. "Substantially" would usually indicate a job that you would charge out within four weeks of balance date, which had had most of the work completed on it.
 - b. This value also needs to include staff charged time, consumables and materials.
- C) Retainers as at 31st March 2026, excluding GST: \$ _____
 - a. Retainers are monies held back from a Customer of yours, as a guarantee for work completed and are usually payable to you after 60 or 90 days after a job is completed
 - i. Usually applicable to the construction industry.

Fixed Assets Purchased/Disposed/Sold

- A) Did you purchase any new assets between 1st April 2025 to 31st March 2026 YES / NO
 - a. If yes, please:
 - i. These details are in my software _____ (tick)
 - ii. Supply a list of assets purchased if cost MORE than \$1,000.00 exc GST
 - iii. Supply a copy of the invoice for each asset over \$1,000.00 exc GST
 - iv. Supply a copy of any finance arrangements/HP agreements
 - v. Supply a copy of any NZ NEW assets over \$1,000.00 exc GST
- B) Did you scrap any existing assets that were listed in your Fixed Asset Schedule? YES / NO
 - a. If yes, please mark them on a copy of your schedule
 - b. Please note that scrapping an asset means that it is either broken or beyond economic repair and has been disposed of either at a Refuse Station or other appropriate means.
- C) Did you sell any assets from your Fixed Asset Schedule between 1st April 2025 to 31st March 2026?
 - a. This includes assets that were traded in, on purchases of new assets
 - b. This includes assets swapped in kind for new additions of fixed assets or settlement of an account owed.
 - c. This includes any assets that have been paid out for under an insurance policy (eg theft).
 - d. This also includes any assets which you have taken for private ownership.

Do any of these listed situations apply to you? YES / NO

a. If yes:

- a. Please supply a list of assets sold, including the date of sale, sale price (Including GST) and where the proceeds of sale were banked OR In my software _____ (tick)
- b. Please supply details of any insurance proceeds, the amount (including GST) and where the proceeds were banked OR In my software _____ (tick)
- c. If the asset was used to settle a debt, please supply detail of who the debt was with, and the amount it was settled for. Same details are required if you have made a straight swap.
- d. If you have kept an asset privately, please supply a market valuation of the item.

Loans/Hire Purchases

Have you taken out any new loans, hire purchases or lease to own agreements since your last balance date? YES / NO

a. If yes:

- a. Please supply a copy of the agreement(s)
- b. Please supply a copy of the loan statement(s) from 1st April 2025 to 31st March 2026, which show the amount of interest paid and the balance outstanding at 31st March 2026 - this is for existing and new HP's/Loans drawn down during the year.

Home Office/Storage

Did you use any part of your home or garage to store business related items, vehicles, financial records or to prepare your business records? YES / NO

a. If yes, please ensure you complete the **Home Office Claim Form**

Motor Vehicles PLEASE ONLY CHOOSE ONE OPTION UNDER THE RIGHT BUSINESS STRUCTURE

Companies: If the company is NOT paying FBT on a company owned vehicle used 100% for business, confirm the vehicle is ONLY used for business related trips and that employees have been advised

YES / NO / NA

Companies: Please note that you are able to claim Mileage for BUSINESS trips made in privately owned vehicles. Please ensure that you have kept a log book with the date, km's travelled and the purpose of the visit so this claim can be made. Does this apply to you? YES / NO

Number of km's to claim: _____

Individuals and Partnerships (ONE option will apply):

- a. Mileage basis: please supply the number of km's you wish to claim and have supplied a copy of your log book.

Number of km's to claim: _____

- b. Percentage Use basis: please record the percentage applicable to business use _____%
 - a. Please note that a log book is required to be completed for a 3 month consecutive period EVERY 3 years to determine business use of the motor vehicle.
 - b. A new log book is required when a vehicle is purchased or traded in for a new one, regardless if the last log book kept is <3 years old.

Personal Use/Goods Own Use

A) Have you marked all of your private/personal expenditure payments paid from business accounts as private drawings?

a. Includes private insurance policy payments, school donations, school fees YES / NO

B) Have you taken, for private use, any business related materials or fuel? YES / NO

a. Shops/Food Manufacturers: this includes any items taken home that were NOT out of date.

- b. Have you swapped services with another business or used BarterCard? YES / NO
- c. Hair Salons/Beauticians using in-house product to promote their appearance as part of your business YES / NO
- d. Online influencers and product/brand promotion:
Do you regularly receive gifts of samples or products (from suppliers or collaborating businesses) as part of your business model? YES / NO
- e. Another example is any time a private vehicle is refuelled on a business fuel card.
- f. If yes:
i. Please detail the value of goods taken for own use \$_____

Business Expenses Paid Privately

Please supply a list any business expenses paid from your personal bank accounts or credit cards, including the date, amount including GST and details of the expense YES / NO

Has GST been claimed on these items? YES / NO

Cash Jobs Unbanked to your Business Account and Online Incentives for Influencers

Please supply a list of these, along with the amount of Cash received, as these Cash Jobs form part of your taxable income. YES / NO

Key Expenses: Legal (>\$10k), Repairs and Maintenance, Overseas Travel

Please supply copies of invoices for these expenses. YES / NO

Please supply a copy of your travel itinerary for overseas business trips YES / NO

Entertainment

Have you kept suitable records of the reason for the expense and person being entertained?
How have you treated Entertainment costs in your GST Returns?

- a. 100% of the cost has been claimed YES / NO
- b. 0% of the cost has been claimed YES / NO
- c. 50% of the cost has been claimed YES / NO

Anything else you would like to mention?

Has there been any significant change during the last year?

For example:

- a. Marriage/Divorce/New Baby
- b. Change in Business Ownership
- c. Significant health issues affecting working hours/productivity

Thank you for your efforts and when completed, please send with attachments to:

Sovereign Palms Accounting Limited
96 Sutherland Drive
Kaiapoi 7630

Or email to spaltd18@gmail.com