

6

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In this Issue

Enhance your email marketing

Small business cash flow loan scheme (SBCS)

Short-term absence payment

Resurgence support payment

Leave support scheme

Minimum wage

Increase in sick leave entitlement

Discuss worker mistakes to avoid more mistakes

Tax changes for 2021

Tax calendar

COVID-19 consumer travel reimbursement scheme

Kilometre rate

No-link merchant misses sales

Habitual buying and selling

Time to write off bad debts

Year end tax implications

5 ways to build brilliant customer relationships

1 New rules to keep cash flowing

If money is a bit tight as the financial year draws to a close, here are four tax measures focused on providing and enabling cashflow that you might like to consider:

The tax loss carry-back rule, which means if you're expecting a tax loss for the year ended 31 March 2021, you might be eligible for a refund of provisional tax previously paid for the 2020 year.

If your cashflow has been significantly impacted by the economic effects of COVID-19, you may be able to apply for relief from use of money interest and penalties, or enter into an instalment arrangement for payments due to Inland Revenue. Inland Revenue's ability to remit use of money interest in such circumstances applies to tax payments due up until 25 March 2022.

Keeping an eye on tax losses, as the Government have announced plans to introduce a same or similar business test that allows tax losses to be carried forward. This will become useful if you're wanting to raise capital for your business in the future.

Consider the Small Business Cashflow (Loan) Scheme being offered by the Government through Inland Revenue where certain conditions are met. This provides loans of up to \$10,000 (dependent on the number of employees) with no interest applying if the loan is repaid in 2 years, and interest thereafter at 3%.

2 Asset threshold lowering

Put aside time to review your asset expenditure. Identify any assets (valued up to \$5,000) that you need and buy them before 17 March 2021. This way, you'll be able to claim an immediate deduction for these assets under the low-value asset write-off as the threshold drops from \$5,000 to \$1,000 on 17 March 2021. The temporary \$5,000 threshold was a concession as a result of the COVID-19 relief measures introduced, and from the 17 March 2021 the \$1,000 threshold is an increase from the \$500 amount that was previously in place prior to 2020.

It's also a good time to ensure records are up to date on any commercial buildings as depreciation for tax purposes is available on commercial buildings for the year ended 31 March 2021.

3 Earn over \$180,000 a year?

If you're one of the 75,000 Kiwis impacted by the new 39% tax rate, review your business and investment structure with your accountant before 1 April 2021. The marginal tax change, rushed through last December to

THINGS YOU SHOULD KNOW

Before filing your EOY tax post covid-19



help pay for the COVID-19 recovery, applies to all employment income over \$180,000 a year. It includes extra pay earned in the course of employment, such as bonuses, back pay, redundancy, and retirement payments. It is timely to consider such payments in relation to the 2021 year, as well as reviewing dividend payments.

4 Keeping subsidy records crucial

Keep accurate records of any subsidy you received and which staff member it was paid to, in case the Ministry of Social Development asks to review your records down the track.

5 R&D loss tax credit

Start-up companies are able to cash-out their tax losses arising from eligible research and development (R&D) expenditure, and avoid carrying the losses through to the next income year. The credit can only be for:

- eligible R&D business expenditure
- up to 28% of your tax losses from R&D activity
- companies that are tax residents in New Zealand

- dates on or after 1 April 2015.

The rules around R&D expenditure are detailed and eligible R&D expenditure will require approval from the IRD. So if you're looking to claim under these rules, you will need to start looking at this sooner rather than later, and keeping records of such expenditure as it occurs.

6 Staff reimbursements and allowances

Make sure you have a good record of any reimbursements and allowances paid to employees for expenditures – generally and in account of new COVID-19 related Working from Home (WFM) tax changes. Remember:

For telecommunication devices/plans, staff reimbursements are exempt up to \$5 per week. If the reimbursement is above this amount, the exempt amount is 25% if the device/plan is used partly, 75% if used mainly, or 100% if used exclusively for employment purposes.

WFM payments claimed between 17 March and 17 September 2021 allow an additional \$15 per week, per employee, to be exempt income for other WFM expenditure.

A tax-exempt payment for use of furniture or equipment when WFM to reimburse the depreciation of the item. The payment will typically be for the cost of the asset and the payment will still be deductible to the employer. Note the low-value asset threshold of \$5,000 applying between 17 March 2020 to 17 March 2021 will apply here.

Enhance your email marketing

Emails are now the No 1 form of business communication, so one of your most effective marketing tools.

Dull emails can put people off and get no response, especially if you're emailing to pitch for business.

There are now several email enhancers that can make a huge difference to how your email looks – on all devices – and the response rate. Picking one as an example, Black Pearl Mail (blackpearlmail.com) offers enhancement such as a banner message in your email, professional-looking signatures and useful insights.

There's no coding required for signatures, which can be updated easily and managed remotely. Black Pearl claims its banners are 10 times more

effective than Google ads, increasing sales and revenue, and boosting brand awareness. They even provide services to help create a banner.

The email performance insights look interesting, as they tell you who's reading your emails, clicking on to your website, or just ignoring you. You get a dashboard providing real-time notifications, email delivery status and click-through analytics.

There's a cost, of course, but worth considering. This is especially so if you're looking at a digital marketing campaign to promote new products or services, seek customer feedback, or even support a charity or sponsored event.



Small business cash flow loan scheme (SBCS)

Government will provide loans to small businesses, including sole traders and the self-employed, impacted by COVID-19 to support their cash flow needs. Applications have been extended and are now open until 31 December 2023. You can apply through myIR.

The small business cash flow loan scheme will provide assistance of up to \$100,000 to businesses employing 50 or fewer full-time employees. This includes sole traders and self-employed businesses.

Details of the loans include:



- \$10,000 to be provided to eligible businesses
- an additional \$1800 per equivalent full-time employee
- interest free if the loan is paid back within two years
- an interest rate of 3% for a maximum term of five years
- repayments not required for the first two years
- you must show at least a 30% drop in revenue due to Covid-19, measured over a 14-day period in the past 6 months
- maximum amount you can borrow depends on the number of full-time and part-time employees.

Short-term absence payment

A Short-Term Absence Payment is available at all Alert Levels to employers to pay workers who follow public health guidance and stay home while waiting for a COVID-19 test result. To be eligible, workers need to miss at least one shift of work, and be unable to work from home.

The payment is \$350 for each worker. Employers or the self-employed can apply for any worker once in any 30-day period.

Resurgence support payment

From late February, a Resurgence Support Payment will be available if we are at Alert Level 2 or above for a week or more. Businesses and the self-employed will be eligible if they experience an actual decline in revenue of 40% over a 14-day period. The decline in revenue must be as a result of the specific Alert Level escalation, not just COVID-19 in general.

You must have been in business for at least six months to be eligible. Pre-revenue firms, such as start-ups are also eligible.

Charities and not-for-profit organisations are also eligible.

Leave support scheme

The COVID-19 Leave Support Scheme provides a payment to businesses to pay their workers who need to take leave due to COVID-19 public health guidance. This is also available for sole traders.

If you, or your staff have been told by a health official to self-isolate and cannot work from home, you can apply for the COVID-19 Leave Support Scheme. This support will be paid as a lump sum covering two weeks (you can reapply if required).

Under changes to this scheme, businesses will no longer be required to show an actual or predicted revenue drop or their ability to support an employee was negatively impacted by COVID-19, to be eligible to access the payment.

Minimum wage

As of 1 April 2021, the adult minimum wage will increase to \$20.00 gross per hour - an increase of \$1.10 from the current rate of \$18.90 per hour.

The training and starting-out minimum wages will also both increase to \$16.00 per hour (an increase from the current rate of \$15.12 per hour).

While the Government has indicated the minimum wage would be \$20.00 per hour by 2021, there is as yet, no further indications of possible future increases.

Source: Knowhow Limited

Increase in sick leave entitlement

We are continuing to watch the evolving Holidays (Increasing Sick Leave) Amendment Bill which was introduced in December 2020. It has passed its first reading, and it is anticipated that the Bill will pass mid-2021.

The Bill proposes to increase paid sick leave for employees to 10 days for each twelve months of continuous service. The maximum entitlement in any year will remain at 20 days.

If the Bill does come into force, existing employees will have their entitlement increased when they next become entitled to sick leave. *Source: Knowhow Limited*

Discuss worker mistakes to avoid more mistakes

Mistakes by employees are bad for both them and the employer.

The more often the employee makes them and gets reprimanded, the less secure the person feels and the more mistakes they make.

The solution is to discuss the problem. If the staff member has the right attitude then you can do something about it. Also look at what might be causing mistakes, such as:

1 Distractions – too many interruptions.

2 Failing to follow your firm's systems.

The systems need to be written down so they can be referred to (see also number 4).

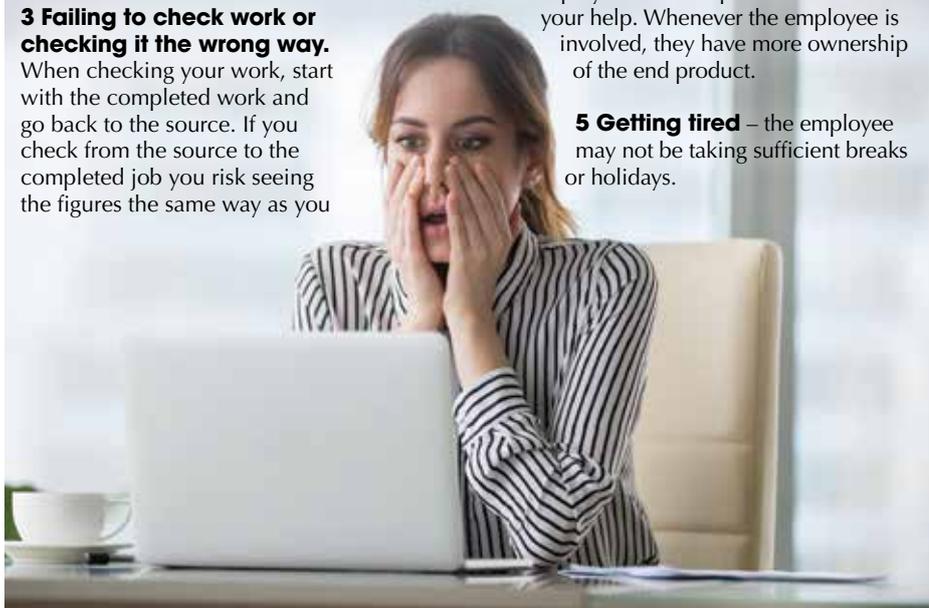
3 Failing to check work or checking it the wrong way.

When checking your work, start with the completed work and go back to the source. If you check from the source to the completed job you risk seeing the figures the same way as you

did first time and making the same mistake. Checking should always be done in a different way from the original processing. For example some people prepare their GST returns by highlighting the GST inclusive figures on their bank statements and adding these up. They usually work from the first bank statement downwards. To check the work, they should add the transactions on the bank statements starting with the last bank statement and work back upwards. Common sense is also important when checking. Does it look right?

4 Not being systematic. Checklists are invaluable. Perhaps you should get the employee to develop a checklist with your help. Whenever the employee is involved, they have more ownership of the end product.

5 Getting tired – the employee may not be taking sufficient breaks or holidays.



COVID-19 consumer travel reimbursement scheme

The COVID-19 Consumer Travel Reimbursement Scheme has been established to support travel agents and wholesalers while they recover refunds and credits owed to New Zealanders travelling overseas.

Participating travel agencies and wholesalers will be reimbursed for:

7.5% of the value of cash refunds, and 5% of the value of credits successfully secured on behalf of customers.

Reimbursement is available for refunds and credits processed from 14 August 2020, for bookings confirmed on or before 14 August 2020.

The Ministry of Business, Innovation & Employment has more information on who is eligible and how to apply.



Tax changes for 2021

There are several tax changes for the 2021 tax year. They include:

If you have bought an asset for your business between 17 March 2020 and 16 March 2021 the threshold for treating it as an expense has been increased from \$500 to \$5000. From 17 March 2021 the threshold has been increased permanently to \$1000.

Depreciation on commercial (not residential) buildings has been restored. If you have bought a building since the Government

cancelled the right to claim depreciation, we will need to split the cost of the property between land and buildings. We will need evidence of their value. The rates demand could be useful.

Please be sure to identify any wages subsidy you received due to Covid-19. The money received was not subject to GST. We will need to know how much was received by the owners of a business because that money has yet to be taxed.

Kilometre rate

On 14 December IRD announced a small increase in the kilometre rate for the 2020 financial year. Tier 1, for example – 0-14,000km – has increased to 82c per kilometre. If your tax return has already been filed for the 2020 year, you can apply to IRD for reassessment. Unless you have very high business running costs, it probably isn't worth your time to make a claim.

No-link merchant misses sales

A merchant sent emails to his customers offering a special deal for Black Friday, one day only. Purchases had to be made through the website. The only problem was the email did not contain a link to the website. Make it easy for your customers to buy. If you want them to go to your website, make sure they can do it with one click.

Tax calendar

April 7 2021

Terminal tax for 2020 (March April, May and June balance dates)

For all clients except those who have lost their extension of time privilege

7 May 2021

3rd instalment of 2021 Provisional Tax (March balance date)

GST for March 2021

28 May 2021

1st Instalment 2022 Provisional Tax (December balance date)

31 May 2021

Deadline for Fringe Benefits Tax returns



Habitual buying and selling

Although New Zealand does not have a general capital gains tax as such, gains on sales of certain types of land transactions are subject to income tax. If a person is subject to tax under one of the land transaction provisions, they may however be excluded from taxation if they qualify for the main home exclusion, residential exclusion or business premises exclusion.

These three exclusions will not apply if a person has a regular pattern of buying and selling land. The principle underlying these restrictions is that a regular pattern of buying and selling, or developing and selling family homes or business premises is indicative of a profit motive.

There are concerns that the current regular pattern restrictions as they currently stand allow taxpayers who habitually buy and sell land to structure around the rules as they currently apply quite narrowly to the activities of a single person. The current rules can be circumvented by using different people or entities to carry out separate transactions or by varying each transaction so that there is no pattern.

The proposed amendments expand the regular pattern restrictions to apply to regular patterns of buying and selling land by a “group of persons acting together”.

Main Home and Residential Exclusions

For the main home and residential exclusions, a group of persons will be treated as undertaking buying and selling activities together when:

- all the people occupy all of the properties together as their residence; and
- where a property is owned by a trustee or other entity, at least one of the people who occupy all the properties has significant involvement in, or control of, the trust or other entity.

Scenario A: Mr and Mrs A acquire a property in April 2020 in the name of Mr A and occupy the property as their residence. They sell the property in April 2023. They then acquire a new property to occupy in April 2023 under Mrs A. This property is sold in April 2026. In April 2026 a new property is acquired under Trust A with Mr A and their solicitor as the trustees of this trust. Mr and Mrs A occupy the property following acquisition and sell this property in April 2029. They acquire a new property April 2029 under Trust B with Mrs A and an independent trustee as trustees of this trust. Mr and Mrs A reside at this property and sell this property 3 years later in April 2032.

Under the proposed rules, Mr A, Mrs A, Trust A and Trust B will be treated as a group of persons who undertake buying and selling activities together. As those buying and selling activities form a regular pattern with the properties bought and sold at regular intervals, all four persons will be subject to the regular pattern restriction. For the residential and main home

exclusions the most important factor is that all the people in the group occupy all the properties.

Business Premises Exclusion

For the business premises exclusion, a group of persons will be treated as undertaking buying and selling activities together where:

- all persons in the group occupy premises mainly to carry on a substantial business irrespective of the nature of any business carried on; and
- a person whether or not they also occupy land as a business premises has significant involvement in, or control of, the activities of all those in the group

Scenario B: Company A owned by Mr and Mrs A acquire a business premises in April 2020, operate a business and sell in April 2022. Company B owned by Mr and Mrs A acquire a business premises in April 2022 and sell in April 2025. This occurs twice more whereby Company D and E are set up for the same purpose with buy/sell activity over similar periods of time (in relation to the business they operate from those premises).

Under the proposed law these companies will form a group of persons who are treated as undertaking buying and selling activities together. Because those buying and selling activities form a regular pattern and as the properties are sold at regular intervals, they will be subject to the regular pattern restriction. It is acknowledged in the Bill commentary that expanding the regular pattern restrictions could be wide reaching and would potentially subject ordinary residential transactions that occur for genuine reasons, to tax. In addition small businesses that are upgrading premises as the business grows may fall foul of these proposals. A tax liability should not result merely because of a business’ ongoing expansion. Without limitation to the expanded regular pattern restrictions, persons who are associated with another person in a business involving land (such as a dealer, developer or divider, or builder) will be at risk of additional tax liability. This is because they are, prima facie, subject to tax on all sales of land within ten years of acquisition whether or not the land is used in a business or other income-earning scheme. It would have rendered the exclusions available to such persons to ensure their genuine homes and business premises are not taxed on sale redundant.

Thus to limit its application, the expanded regular pattern restrictions in the residential and business premises exclusions will only apply when the land was acquired with a purpose or intention of disposal. The rules are proposed to apply to land acquired after the date of enactment of the Bill. However, land acquired before the application date may be considered for the purposes of determining whether a group of persons have a regular pattern.

www.rsmnz.co.nz

Time to write off bad debts

We are in the last quarter of the year for those with a 31 March balance date. Bad debts have to be written off before balance date.

This means you must have taken all reasonable steps to get paid and conclude your chances of that are slim. You must then do whatever you can to show you have really written off the debt.

Some small businesses have simple systems. For example, they might issue an invoice but not have a debtors ledger. If you are one of these, we suggest you take a copy of the invoice and write on it something like “bad debt written off 13 January 2021”.

We suggest you also put your initials or signature on this copy. You can then produce it to Inland Revenue if they ever ask for it.

There is no obligation to write off your bad debts. This might be the very year you delay doing so. If you anticipate poor income for the 2021 tax year and a higher income for the 2022 tax year, you could consider writing off bad debts in the 2022 year, if this is going to save you more tax in the long run.

Once you have written off a bad debt you are still entitled to try and get the money. If you succeed, the amount you collect becomes taxable income.



YEAR END TAX IMPLICATIONS

There are a number of issues that need to be considered when preparing year end financial statements. The timing and treatment of certain expense items can have tax implications, and in some cases the accounting treatments applied can result in tax efficiencies.

Typically accountants in conjunction with the business owners, need to consider the treatment of certain expenditure in particular whether it can be bought forward into the current period. The general rule is that business expenditure is deductible in the tax year that is incurred.

PREPAID EXPENSES

Repairs and Maintenance

If carried out before year end, then the amount will be deductible in the current year. The total cost of a service contract is deductible if it has less than three months to run at balance date and costs less than \$23,000 for a full year. If purchasing a fixed asset and there is a warranty or service contract, ensure the warranty or service contract is separately identified, as these are deductible.

Stationery

If re-stocking is about to occur in April or May, consider moving this forward to March. The total costs of stationery are deductible in the year these are paid.

Travel and Accommodation

Advance bookings for business related travel and hotel or motel accommodation are deductible provided it is not more than six months in advance and does not exceed \$14,000.

Subscriptions

Newspapers, journals and periodicals are deductible without adding back unexpired amounts. Associated memberships are tax deductible provided they extend no more than 12 months after balance date and the subscription does not exceed \$6,000

Insurance

Insurance premiums are deductible provided they are not prepaid for more than 12 months and the total amount of such expenditure incurred in the income year in respect of the contract does not exceed \$12,000.

Advertising

If advertising is paid prior to year end and if the period of the advertising relates to no more than 6 months after balance date and

the advanced portion is less than \$14,000, then it is fully deductible in the current year.

Rent

Prepaid rent is deductible provided it is not prepaid for more than six months and the amount prepaid is less than \$26,000.

Livestock

Prepaid expenses for the lease or bailment of livestock or bloodstock are deductible provided they are not prepaid for more than six months and the amount does not exceed \$26,000.

Consumables

Consumables used in conjunction with but not forming part of the final product can be deducted in the year of purchase, provided total stocks at year end do not exceed \$58,000.

Telephone

Payments for the use or maintenance of telephone and other communication equipment are deductible if not prepaid for more than two months.

Services

Prepaid costs for services, other than those mentioned above, of up to \$14,000 and for no more than six months are deductible in the current year.

Motor vehicles

Motor vehicle registration and driver licence fees paid in advance are fully deductible in the current year.

Leave Provisions/Bonuses

Amounts owing at balance date for holiday pay and long service leave are only deductible if paid out within 63 days of year end. If you want to pay staff bonuses relating to the tax year, they must be paid within 63 days of the business's tax balance date to be claimable for that year.

Bad Debts

Bad debts are deductible only in the year that they are written off. Bad debts must be written off before balance date.

OTHER ITEMS TO CONSIDER AT BALANCE DATE

Accounts Receivable

Every year we have clients who do not understand they must pay tax on all their

earnings, including money not yet received. March invoices paid in April are part of year end income as are April Invoices for March work.

Stock and Work in Progress

You must count and value your trading stock at balance date, unless it is less than \$10,000 and your sales are less than \$1.3 million. Keep your stock sheets to show Inland Revenue if they ask for them. Dispose of obsolete stock now as it must be valued at its cost, unless you can prove it has a lower market price. A guess is not acceptable. You have to find evidence to support the price. This can be difficult. Work in progress must be valued unless your business is only providing services which cannot yet be billed.

Company Dividends

If you plan to pay a company dividend, you might be able to get a tax refund for a person whose income is less than \$48,000, if the dividend is declared by 31st March. If a family trust owns shares, you might be able to allocate the dividend to a low-income member of the family. The law is complicated so check with us.

Overseas Income

If you receive overseas income and are a tax resident in New Zealand, you will be taxed in New Zealand on your worldwide income. There is a temporary tax exemption available for those residents who are 'transitional tax residents' for a four year period (please contact us for more details).

As the tax treatment of overseas income is quite specific it is important that you advise all the types and amounts of overseas income you have.

There are many issues to consider at year end. We strongly recommend you talk to your accountant / tax advisor before the year end to minimise negative consequences and avoid disappointments.



5 ways to build brilliant customer relationships

In today's world exceptional customer relationships are more important than ever. This means you not only need to build these relationships – you need to keep them.

You want relationships that are strong. Customers that are not only fans, but become raving advocates. Ones that keep coming back again and again, bringing their friends with them. To do that, you'll want to enhance your customer's experience each time they deal with you.

1 Know Your Customers

Building customer relationships isn't rocket science. Get to know your customers and continue to learn about them. Simple things like remembering the customer's name, their needs and wants, what kind of cat they own etc.

The key is to continue the pattern after you've done the deal. Find things in common between you and your customer.

Begin thinking about how you can add value to them. This might be referring someone you know. It could be sending them relevant articles you come across.

Learn more about your customer every time you meet with them. This will enhance your customer relationship beyond "Hey, how's your cat ...". It will go a long way to improving customer service.

2 Talk Like A Real Person

Some businesses make the mistake of training employees to talk by rote. They memorise greetings, sales talks and apologies. In reality, what your customers want is to communicate with you. They want someone who talks like a human being – someone who uses their name and can make a joke with them. Someone they can connect with who actually interacts like a real person. They don't want someone reading from a script.

When it comes to building great customer relationships, you can't go past this human element. If you can meet this need for connection your customers will keep coming back time and time again.

3 Love Customer Complaints

Customer complaints and negative feedback are great! They give you the perfect chance to hear what your customers think about you. This will help you improve your service. It gives you an opportunity to redeem yourself and keep nasty comments off social media.

So put a positive spin on customer complaints – because you want to know when you've messed up. The last thing you want is a customer keeping all that

pent up inside – telling everyone except you. You've now got a golden opportunity address their issues.

But be realistic about the solution because you don't want to disappoint your customer again. Then work fast to fix it. Sorting through the problem with your customer will strengthen your relationship.

4 Keep In Touch

Every interaction you have with your customers is an opportunity.

By keeping in regular contact, you can keep on top of how customers feel towards your business. If necessary, you can rectify problems if they occur.

There are many simple (and sometimes free) ways you can keep in touch with your customers. You'll be able to measure their satisfaction, gain their feedback, or say "Hi ..."

Follow up customers after meetings by phone, email, or even social media if that's appropriate.

Send customers friendly reminders or special offers to show you're thinking of them.

Send them an email to make sure they're happy with your service or send a simple feedback request.

Forward through digital or hard copy articles or information that could interest them.

Send customers regular updates to keep them up to date with what's going on in your business. You could include service or product news, company news and links to interesting stories.

5 Be Trustworthy

You know what it takes to build trust. It doesn't happen overnight – it happens over time. Trust, once it's gained, will pay off in many ways such as:

- Increased profit
- Customer loyalty
- Willingness to refer you to others

Trust is an essential component in your relationship with your customers. It reduces the perceived risk and vulnerability. You must always act in your customer's best interests. Never lie to hide your flaws and don't make heaps of stupid mistakes. If you do, your customer will lose trust in you. This will be the end of your business relationship.

You can build trust by:

Showing empathy in your actions towards your customer.

Being honest, credible and of utmost integrity (if you say something, make sure you do it, and do it on time).

Showing you're not only interested in your own gain. Have the competence to act for the mutual benefit of both your customer and yourself.

www.fullfocus.co.nz



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