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Welcome to our Newsletter

2009 has been a challenging year for small business. Revenue has been down in general but costs have remained static meaning there has been considerable strain on cashflow. If there is one thing I have noticed it is that we seem to have adjusted well to these changes. The wisdom of the older generation was definitely apparent as they were the first to tighten their belt because “they have seen it all before.” The philosophy of older generations was simple. The business needs more cash coming in than cash going out. A concept that seemed to be put to one side during the hype.

That basic principle should still be at the forefront of any business today. One good thing that has come from the downturn is that we are all paying more attention to budgeting and controlling and monitoring costs. In many instances this has been forced on business by banks but this is a good discipline to learn as these cycles do have a habit of repeating. This experience will ensure our younger generation are better prepared for future highs and lows in the business cycle.

Looking ahead to 2010 I feel we are still in for some uncertain times. Volatility of the New Zealand dollar and interest rates will still provide some challenges but those businesses that have adapted well in 2009 will be well placed to prosper in 2010 and beyond.

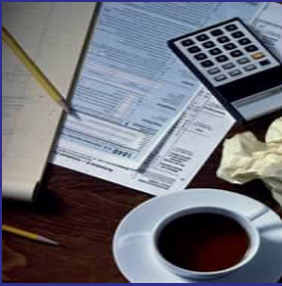
Property Transactions

The rules behind associated party transactions have got a whole lot tighter. It is important that when undertaking property transactions or subdivisions that you are aware of the potential tax liability. The Inland Revenue Department are focusing on more stringent enforcement of tax on property transactions which could mean you have an unwanted tax liability.

If you are entering into property transactions make sure you have consulted our office or your solicitor.

Rolleston Office

Reminder, the Rolleston office is open full time. Let us know if it's more convenient for you to have appointments or to drop off accounts in Rolleston.



Staff Changes

We would like to introduce you to our newest staff member—Mary Anne Michael. Mary Anne is working part time in the office and her main roles will be completing GST Returns and payroll/PAYE for clients.

Reminder

There are still some of you who have not dropped off your accounts for the 2009 year. We need these ASAP please to avoid a late filing charge.



Having problems with tax payments?

If you feel you are going to be in a position of not being able to make your tax payments on time please contact us so that we are aware and can talk to the Inland Revenue Department on your behalf to explain your situation. It is always better to inform the IRD prior rather than receiving letters and phone calls from them because of late or no payment of tax.

GST/Provisional Tax Payments

Goods & Services Tax Return for the period ended 30 November 2009 is not due for payment to the Inland Revenue Department until 15 January 2010. For many of you provisional tax is due on this date also. We have sent reminder notices with regards to Provisional tax payments to you. If you did not receive one but feel you should have please contact our office. If you choose to make the payment directly yourself via online banking or by post please inform us so we are able to update our records. If you are sending your cheque to us please make the cheque out to IRD and post date to 15 January 2010. It must be in our office by 22 December 2009 at the very latest. The cheques will not be posted to IRD until the 14 January 2010.

Planning Day

The office will be closed all day on Tuesday 9 February 2010 as we will be having a “Planning Day”. Please mark this in your diaries, as the office will be unattended and we will not be available for the whole day.

Office Happenings

- Lay Associates is currently the Leeston Twilight Bowls Champions! Thanks to Scott and Steve.
- Mike and Pauline recently completed the Southland Half Marathon.
- Once upon a time you used to see Andrew Lambie and Albert Anderson pedaling the roads on their bikes in training. Competition between them has become so fierce that they now train alone!!

A patient was at her doctors office. The doctor said “I have some grave news for you. You only have 6 months to live”

The patient asked, “Oh, Doctor what should I do?”

The Doctor replied, “Marry an accountant.”

“Will that make me live longer?”, replied the patient.”

“No,” said the doctor, “but it will SEEM longer.”

Christmas Close Down

As always the office will be closed for Christmas and into the New Year. The office will be closed from 5pm 23 December 2009 and reopen on the 14th January 2010. Lay Associates would like to wish all our clients a very happy and safe Christmas and a prosperous 2010. We look forward to being of service to you next year.