

In this Issue

Are you managing all aspects of risk in your business?

Write attention-grabbing headlines

Tool helps track KiwiSaver

Proposed new rules for GST on low-value imported goods announced

Claiming business expenses

Get an NZBN

Food businesses – do you need to register?

ACC levies

Tax calendar

Business Succession Planning

Planning: Tips and tools to help you start a business

Another home business calculation

Are you owed an ACC Levy refund?

Five key features of KiwiSaver changes

Capital gains tax

Updating your will

Are you making good use of your business cards?

Are you a gig worker?

Quick tips to make your life easier

Are you managing all aspects of risk in your business?

In 2006 ACC research showed that, of all the businesses that ceased trading, 67% did so because of illness or injury to a key person in the business. What that says is too many businesses are not applying a “risk management plan” across all aspects of their business.

Putting an effective plan in place requires a relatively small commitment by owners in time but can be instrumental in ensuring the continuity of a business following the temporary or permanent loss of a key person or owner.

A fairly straightforward plan can help, for example, with the following:

- Identify who is a key person in the business
- The amount of revenue or service delivery that person is responsible for
- The impact on the business in the unexpected absence of that person
- How long it will take for the impact to be felt on the business
- Is that person replaceable and, if so, how long and at what cost would it be to have an effective replacement up and running

Of course, any plan needs to be funded. You can use personal savings, borrow money or sell business assets to raise the necessary funding. But those are not the only, let alone the best, options as there is unnecessary impact on the (remaining) owners, their personal estates and on the business. A simple and cost-effective method is to use an insurance contract to fund the risk management plan- ensuring the right amount of money ends up in the right hands, at the right time and from the right source.

Another risk often overlooked relates to the untimely departure of an owner from the business due to death or total disability. How do the remaining owners secure the “departed” owners shareholding? And, just as important, how does the estate or disabled owner secure fair value for that shareholding?

Without an appropriate agreement in place, these are some of the potential pitfalls:

- They could end up with a wholly unsuitable business partner in the deceased owner’s spouse or other family member
- The estate or disabled owner could sell that shareholding to any willing buyer, including a competitor
- What value is attached to the business?

Certainly, if the valuation is done after the fact then the value has already been impacted- to the

detriment of the estate or the disabled owner

- Even where a business is valued, is there a mechanism in place to ensure the valuation is regularly updated
- Even where a shareholder’s agreement or company constitution grants the remaining owners the first right to purchase that shareholding, they are not compelled to do so- let alone offer the fair price for it
- And how will the purchase be funded?

Without a properly funded agreement the simple fact is the business may end up being sold or closed down. By ensuring the bases are covered in an agreement, certainty of outcome can be provided for all parties. The disabled owner or estate is able to receive fair value for the asset, because a proper valuation has been (regularly) done; and a structure has been put in place to ensure transfer of the shareholding against payment of the purchase price. Funding it through the simple and cost-effective method of an insurance contract also means the owners do not need to use personal resources, borrow money or sell business assets to fund the purchase- none of which would lead to great outcomes.

Putting a properly funded plan in place could be one of the best investments you make in your business.

Source: www.momentumfinancial.co.nz



Write ATTENTION-GRABBING

If you want an article noticed by your readers, make sure your headlines are well written. Along with images, headlines grab readers' attention, so make sure they have impact.

There's a way of analysing your headline online, at <https://coschedule.com/headline-analyzer>

As with any online resource, treat it as a tool, not as your master. Only you know what you want to say. Also, the analyser requires a sign-in, so tell it as little as possible about yourself, and sign out of emails if it sends you them unsolicited.

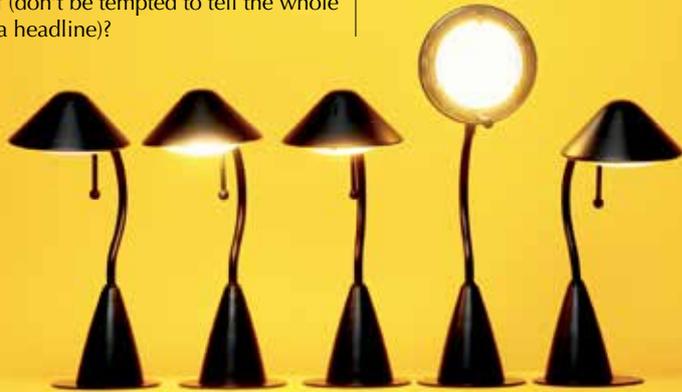
Headlines are no longer just for print media. They're important for your emails, social media posts and websites. Even TV is using them now – notice how a newsreader or reporter often starts a report with something like, "Shots in the street ..."

Here's a quick checklist for your headlines:

- Does it grab attention, or is it ho-hum?
- Is it brief (don't be tempted to tell the whole story in a headline)?

headlines

- Write as though you are talking.
 - Is the spelling and grammar correct? But deliberate errors can catch the eye. Like "to boldly go..." (Star Trek) A split infinitive.
 - Is it factually correct?
 - Does it accurately reflect what's in the story?
 - Is it active, in other words does it have an active verb in present tense (the difference between "Man bites dog" and "Dog bitten")? Aim for active language – in the story, too.
 - Keep your headlines in lower case. There's no need to capitalise every word.
 - Use power words – these should make readers curious and trigger an emotional response that acts as a magnet. They should make your readers want to know more.
- An internet search will provide plenty of examples of power words.



Tool helps track KiwiSaver

The authority has produced a tracker tool to help members compare and contrast fees and returns more easily. Just type "FMA KiwiSaver Tracker" into your search engine and you will get a wealth of information, provided yours is one of the many funds listed.

Quotes from the report include:
"The tracker shows that there is no clear link between higher fees and higher returns, apart from a couple of standout funds."

"The average investment management fee paid by members over the 2018 reporting year was \$117, almost 20% more than a year ago"

"This year we ran a campaign calling on KiwiSaver members to check their annual statements.

"All KiwiSaver members were due to receive their annual statement in May and, for the first time, all KiwiSaver providers were

required to tell members exactly how much they have been paying in fees in dollars."

"We used influencers ... to encourage KiwiSaver members to check our new Health Checker page in the hope they would take a few simple steps which could make a big difference in the long-term.

"Throughout the coming year, we will be conducting further work on the unreasonable fees test, as defined in the KiwiSaver Act.

"We regard active choices as important as they are a good indication that the provider's financial literacy efforts have resulted in a member making a meaningful, informed choice in their own interest."

Scam warnings

Meanwhile, the Financial Markets Authority has listed a number of suspected scam schemes. If you wish to check the list, type into your search engine: FMA warnings and alerts.



Proposed new rules for GST on low-value imported goods announced

In his speech at the Chartered Accountants Australia New Zealand tax conference, the Minister of Revenue announced proposed new rules for GST on low-value imported goods.

The proposed changes will require offshore suppliers to register, collect, and return New Zealand GST on goods valued at or below \$1,000 that are supplied to consumers in New Zealand. A bill amending the GST Act will be introduced this year, with the changes expected to come into effect from 1 October 2019.

Claiming business expenses

Many of your business expenses can be offset against your business income to help reduce your tax bill. There is work involved though – you'll need to keep good records, and make sure you keep your receipts.

Get an NZBN

Get a New Zealand Business Number (NZBN), a unique identifier available to every business in New Zealand. One of the benefits of having an NZBN is that it allows you to share and update your business information with other businesses, including those that you do casual work for.

An NZBN identifies you as a real New Zealand business, and makes it easy for you to check details for new clients. As more businesses get and use their NZBN, it will become easier to invoice and to pay bills. You won't have to repeat the same basic information multiple times, saving you time and money.

Food businesses – do you need to register?

Most businesses serving food, in one way or another, were supposed to have registered under the Food Act before 31 March 2018. To check if you need to register, go to the Ministry for Primary Industries website.

Most businesses register with the local council. Your next challenge is to find out which plan or programme you need to register under and this depends on the food safety risk of what you do. Go to Where Do I Fit? to get some more information.

ACC levies

ACC levies are separate from general tax, and cover the cost of injuries caused by accidents.

The business industry classification (BIC) code you provide to Inland Revenue when you file a tax return or register for GST, along with your earnings, is the basis for your ACC levy.

Inland Revenue passes your BIC code, liable income or payroll, and your contact details along to ACC so they can invoice you

for levies based on your business activities.

Some jobs have more risks than others, so some industries pay higher levies than others.

As a self-employed person, you'll pay three levies: the Earners' levy (currently \$1.21 per \$100 (excluding GST) of your liable income), the Working Safer levy (currently 8c per \$100 of your liable income), and the Work levy which goes in to the Work Account to fund injuries that happen at work (this differs for every business).

You'll be invoiced by ACC once a year - most people receive their invoices between mid-July and mid-August.

FACT: When you work in more than one role, ACC may use the code of an activity you undertake that attracts the highest levy rate, even if it isn't the role in which you spend the most time working.

Tax calendar

January 15

Second instalment of 2019 Provisional Tax (March balance date except for those who pay Provisional Tax twice a year)

Pay GST for period ended 30 November 2018

April 8

Terminal tax for 2018 (March, April, May and June balance dates)
For all clients except those who have lost their extension of time privilege

BUSINESS SUCCESSION PLANNING

Management Buy-outs and Selling Shares to employees

Succession planning is an essential consideration for all businesses, especially where the owner is considering exiting from the business within the next 5 years. When the owner of a privately held business is looking to move on, there are several succession planning options that they may choose to take. Generally, the owner will approach a business broker and sell to an unknown third party; or perhaps they will contact others in their industry to see if a competitor wishes to buy them out. Alternatively, they may choose to sell to someone already working in the business, through either Management Buy-Out (MBO) or the sale of shares to existing employees.

Below we will discuss both Management Buy-Out (MBO) and the sale of shares to employees as succession planning approaches, and look at the importance of structuring them correctly to protect the owner's interests.

Management Buy-Out (MBO)

One option for a business owner is to sell their company to one of the business' existing management team or other senior employees. If one or more of the managers or other senior employees buys the business, this is often referred to as a Management Buy-Out (MBO).

The advantage of an MBO is that the owner will be selling to people that they have confidence in. The buyer will most likely already have relationships with customers, suppliers and staff which can make the transition much smoother. Owners often build up a business over many years and genuinely care about their customers, staff and others that they have a business relationship with. The owner will most likely know the buyer well and have confidence that that person will know these parties and be able to continue to nurture and develop these existing relationships.

To make the transition to new ownership smoother, the current owner will often agree to provide support to the buyer, usually by contracting to provide services back to the company for a fixed period of time.

Share sale to employees

Another succession planning option is to sell just some of the shares in the company to an

existing, usually senior employee, and for the owner to retain the majority of the shares in the company. Then over time, the remainder of shares can be transferred to the buyer. The right to buy further shares can be based on financial or other targets set by the purchaser, or the company as a whole.

An advantage of selling to an employee is bringing in someone, generally younger, with enthusiasm to run the business. They are then able to increase the value of the business with new ideas and hard work and the existing owner benefits because they still hold the majority of the company's shares.

Structuring the transaction to protect the owner's interests:

In either a full sale by MBO or sale of only part of the company to an employee, it is possible for the owner to let the purchaser pay off the shares they have purchased over a period. This is referred to as "vendor finance" because the seller of the shares (the vendor) is effectively providing finance to the purchaser until the shares have been paid for in full. An advantage of vendor finance is that it can enable a purchaser who otherwise may not be able to afford to buy shares in the company (e.g., because they have recently financed a house purchase) to participate in the transaction.

Vendor finance is often provided in conjunction with some bank funding which enables the owner to receive a portion of the purchase price (the bank-funded part) immediately at the time of the share sale

When vendor finance is provided, it is usual for the owner of the shares to take security over those shares until they have been fully paid for. This means if the purchaser of the shares were to default on their payments, the owner would have the ability to take back the shares. The security can then be registered on the Personal Property Securities Register to give the owner priority over subsequent secured parties.

If shares are sold to an employee, and the owner is retaining an interest, it will be vital that a Shareholders' Agreement is prepared to set out the rights and obligations of both parties. This may include things such as:

- matters that require the approval of all shareholders;
- what happens if a shareholder gets sick or dies;

- how shares are to be valued;
- how share transfers are to be conducted;
- any restraints on a party who has sold their shares in the company;
- where the original owner is still a majority shareholder – a requirement for the employee to sell their shares back to the original owner if they leave the company within a certain period of time; and
- what is to happen in the event of a dispute.

Where to from here?

It is very important that these types of succession planning transactions are structured correctly to protect the owner's interests. We regularly work with business owners, accountants, bankers and other advisers to ensure such transactions are structured appropriately and to ensure the owner's interests are well protected.

Source: dhlawyers.co.nz



Planning

Tips and tools to help you start a business



Do I have what it takes?

Running your own business can mean long, unpredictable days, with little respite until you start to make a profit. Reaching that milestone can take years.

You'll need to be:

Passionate: If not, you'll find it hard to keep going when you hit a hurdle.

Prepared to make sacrifices: You'll have less money to spend and may have to give up hobbies and social activities, at least while the business is getting up and running. Make sure your family is prepared for changes, too.

Good at managing risk: It may take time to develop a steady flow of revenue.

Persistent: Things may not always go your way.

Open to learning new skills: You may have to be company CEO, bookkeeper, sales team and cleaner until you hire specialist staff or advisors. You're also going to be developing what your business is selling — and working out how to sell it.

How good is my business idea?

There can be big differences between a good idea and an idea that will be a commercial success. Often the most successful ideas are the simple ones, like identifying a gap in the market that can be filled with a new product or service, or adapting and improving an existing business idea.

Taking time to evaluate your idea before you leave your job, borrow money and put your family life on the line is crucial.

Will I solve a problem or fill a need?

Is your idea for a business going to solve a problem — or tap into an unfilled need — for the public or other businesses?

If your answer is no, scrap it and start again.

If your answer is yes, think about the scale of this problem or need. If it's minor, you're going to struggle to make sales. You need to solve what's giving people a major headache, or provide something they can't get elsewhere.

This is a key aspect of business planning. It's a good idea to draw up a basic business plan — even just a one-pager — to help test whether you have a sound idea.

Will people buy from me?

Unique Selling Point

Unless you're going to sell something no one has thought of before, you'll be competing against other businesses. Your products or services must stand out from the rest.

Customer Profiles

It's worth creating personas — fictionalised profiles of the people you most want to sell to — as you shape up your idea. Think about where you can find them, what they value, what they're worried about, and what they need.

Pricing

You need to work out what your competitors charge for the same or similar products or services, and how much customers are prepared to pay for your product or service — you can

do this by asking a sample group of your potential customers. You should also check if there are industry-standard prices for your type of service or product.

Think about the optics of your pricing too — if you charge less than your competitors could your product or service be seen as inferior? If you charge more, can you justify this by offering better quality products, or superior service?

Numbers game

You need to know how much you'll have to earn to cover the cost of sales and your monthly overheads. You also need realistic estimates of future income and costs to work out when you'll be in profit. If the numbers show you won't make profits for some time — even years — do you have funds to carry you through?

How much will it cost to start up?

Once you've drawn up a basic plan and crunched some numbers, you need to figure out how much money you'll need to start your business.

TIP: Overstate rather than understate your estimates

Can you afford it?

Assessing whether you can afford to start a business takes careful consideration. The first thing you should do is analyse your own expenses.

Go through your personal spending with a fine-tooth comb. Add up your mortgage or rent, bills, food, school fees and discretionary spending.

Look for things you can cut. Add up the items you can't to work out the least amount of money you need to sustain your lifestyle.

Running a business can be incredibly fulfilling, but the early days in particular can be a financial squeeze. Being realistic and honest with yourself from the get go will help you avoid financial disaster.

Once you've gotten to grips with the impact on your personal finances, it's time to focus on how much it will cost to get your business up and running.

One-off costs to start up

These tend to be bigger ticket items, including:

- lease or purchase of buildings or land
- permits, licenses or other compliance costs
- equipment and/or machinery vehicles
- shop fittings and/or office furniture branding
- a website and domain name
- registering your intellectual property (IP), eg trade marks or patents. Note, not all need to be registered.

Fixed costs

These are bills and other costs you need to pay on an ongoing basis, also known as overheads.

These tend to be time-related, eg monthly phone bills or quarterly rates payments.

Common fixed costs include:

- insurance
- utilities, eg electricity and internet
- rent or mortgage payments
- wages/salaries.

Variable costs

These are expenses that vary depending on how much, or how little, your business produces.

Common variable costs include:

- raw ingredients
- production materials
- stock orders.

An accountant will be able to run through your projected expenses and pinpoint any others you might not have thought of.

If you're planning to approach lenders or investors, remember they'll likely be more comfortable supporting your business if you (or someone in your management team) can demonstrate previous business experience. If you don't have anyone with business experience in your team, you may want to try to gain some skills and experience of your own first.

They'll be interested in what you're personally investing in your business idea, both in terms of money, and in time and effort.

Forecast your cash flow

Using your estimated costs, the next step is to do a cash flow forecast for your first 12 months of business. It's typically a spreadsheet that projects your business's income and expenses.

It's common to operate at a loss when you first start a business. You'll need to make sure you have enough money in reserve to sustain yourself during this period. A cash flow forecast will help predict whether you'll need to borrow money, and if you are financially prepared to start up.

TIP: To help predict your income, use data on your industry type and your competitors.

Talk to advisors

An accountant will give you good insights into how much money you'll need to get started.

Try to find an accountant or advisor who has a good track record with business similar to your own.

Research other businesses in your industry

Another good way to get an idea of profits and costs is to talk to businesses similar to your own. You'll be surprised how open certain competitors might be to sharing their experiences.

Another home business calculation

There are now two ways of working out the use of home calculation.

Inland Revenue will provide a standard rate per square metre for variable costs such as power, telephone/mobile/Internet services and house/contents insurance. The rate is \$41.10 per square metre. A share of fixed costs such as rent or rates and interest on mortgage can be added to this.

The following expenses do not seem to have been considered by Inland Revenue when calculating the square metre rate: repairs and maintenance, rubbish removal, house cleaning and gardening.



The square metre rate has the advantage of saving you time because you don't have to work out the actual costs. However, there might be a price to pay for your laziness!

You will also notice telephone and Internet service are included in the square metre rate. This means you cannot claim them separately.

Alternatively, you can stay with what you have always done and use the actual figures.

For many, this may be the more attractive alternative. You are also entitled to choose which method you want to use, each year.

Five key features of KiwiSaver changes

The following changes to KiwiSaver are proposed to be effective from 1 April 2019.

- Additional KiwiSaver contribution rates of 6% and 10%
- Maximum contribution holiday to be reduced to one year
- Contributions holiday to be called "savings suspension"
- Over 65-year-olds to be allowed to opt in to KiwiSaver

The following change is proposed to be effective from 1 July 2019

- Removing the lock-in period, which currently affects members who join between the ages of 60 and 65. The lock-in period is to be removed because the kickstart \$1000 contribution has gone. Those who have already joined KiwiSaver over the age of 60, will remain locked in.

Capital gains tax

A capital gains tax, before the end of this Government's term, is starting to look like a real possibility. The current indication from the Tax Working Group is for the entire profit from a capital gain, such as the sale of a farm, business, shares in a company, rental property et cetera to be treated as income and added into your tax return. This would seem particularly harsh when compared with the Australian system which takes half of the profit and puts it in your tax return.

Gains are likely to be measured from a date such as the date when the law becomes operative. This would mean assets are going to need to be valued as at that date.

You can take some comfort that this is only a preliminary report and it is likely there will be a number of changes before the proposed law is finalised.

Updating your will

Recently, the *Dominion Post* newspaper wrote an article about Gary Wendt, who had not updated his will. A row broke out between his closest friends and a former lover. Circumstances change. Whenever they do, you need to consider whether you should be updating your will. If you remarry, your previous will becomes automatically revoked.

Are you making good use of your business cards?

Take every opportunity to hand out your business cards. An excellent time to do this is when you present your bill. If you don't hand out a card, how is the customer going to remember who you are next time they want your service? Turning your card into a fridge magnet could also be useful.

There are occasions when it is better to hand out a number of cards rather than just one. If someone has commented on how much they like your service, why not give them several cards to pass on their friends. Don't hesitate to ask them to do this.



Are you owed an ACC Levy Refund?

If you were in your first year of self-employment between 2002 and 2017, or paid provisional ACC levies after ceasing trading, ACC may owe you a refund.

ACC expects to refund around \$100 million to approximately 300,000 business customers who were incorrectly charged levies during that time.

ACC will refund:

- all first-year levies collected between 2002-2017 from self-employed customers who worked full-time (averaged over 30 hours per week over the financial year). This affects around 106,000 customers and equates to approximately \$36 million in levies.
- businesses who paid provisional invoices and weren't required to do so because they'd subsequently ceased trading or had changed their business structure. This amounts to around \$64 million.

The average refund works out at about \$340 (excluding GST) for first-year self-employed, and around \$415 (excluding GST) for provisional payments. Customers will also receive an interest payment.

ACC expects the refund process to be completed by 31 March 2019.

What you need to do

If you think you might be eligible for a refund, ACC needs your current contact details.

Either visit acc.co.nz and fill in a web form

with your contact details, or if you're already registered for MyACC for Business, use that channel to check your contact details are up-to-date.

ACC will update their webpage as more details become available.

How did this happen?

An update to ACC's billing and policy system identified these issues.

Preparations for a new levy system included a legal check on whether the new levy system would be compliant with regulations. ACC discovered the regulations from 2002 were drafted in a way that didn't allow for levying of first-year self-employed.

They also uncovered the second issue with provisional invoices paid by businesses that had subsequently ceased trading or changed their business structure, but hadn't informed ACC.

ACC suspended invoicing new self-employed customers for their first year when the issue was uncovered. No first-year invoices have been issued since March 2017, and this will continue until the regulations are updated.

"I would like to apologise to customers who have been affected, our focus now is to make this right as soon as we can," says Phil Riley, ACC's Head of Business Customer Service Delivery.



Directors

Tony Mossman
Nick Chrystall
Donna Drake
Kate Laugesen
Matt Rogers

Contact

Havelock North
Level 1 The Village Exchange
5 Havelock Road
PO Box 8151, Havelock North 4157
Tel: 06 876 7159
Fax: 06 876 6434

Waipawa

52 High Street, PO Box 132,
Waipawa, 4240
Tel: 06 857 8901
Fax: 06 857 8906

Email

bemore@bm.co.nz

Website

www.bm.co.nz

Are you a gig worker?

Gig workers are part of a flexible and on-demand workforce who do multiple short-term jobs (gigs), and can be anyone from part-timers looking to make extra money from a second or side job to full-time freelancers. The gig economy extends across most industries and roles.

Traditionally, the term 'gig economy' related to using online platforms like Uber and Fiverr to take on small jobs – but now it's pretty common for people to call their casual short-term jobs 'gigs' too. The same rules that apply to gig workers apply to contractors, freelancers, self-employed people and casual workers.

Services provided may include:

- Personal services like cleaning, moving or DIY tasks.
- Skilled manual work, eg plumbing, building or electrical.
- Administrative work like data entry or 'click work'.
- Creative or IT work, eg writing, graphic design or web development.
- Professional work like consultancy,

legal advice or accounting services.

- Delivery or courier services.
- Driving or taxi services.

Gigs are often infrequent, and many casual workers only work once or twice a month. Gig work usually supplements some other form of income and isn't a significant portion of total income. This kind of work is increasingly chosen by young people, and is a growing type of self-employment.

Pros

- Choice and variety in work
- Flexibility in pay and hours
- Can easily leave a role if you don't like it

Cons

- You're not covered by employment agreements, and that means
- no guarantee of government minimums, eg minimum wage
- no sick pay or paid leave.
- No job security
- Frequent job-hunting
- Pay is often low

Quick tips to make your life easier

There's more information on all these points below, but if you're short on time, here's a summary:

- You need to pay tax on all your jobs. Make sure you set money aside for tax from every pay cheque (unless you're exclusively working through a labour hire company that's paying your withholding tax, or are otherwise having the correct tax deducted at source).
- When you file your tax return, choose the BIC (Business Industry Classification) code of the activity you spend the most time doing. This code, along with your earnings, is what your ACC levy is based on. Talk to ACC about the jobs you're doing, and the best way to estimate what your ACC levies might be. That way you can set the money aside as you earn it. Be aware that ACC may charge their levy on the activity that attracts the highest levy rate.
- If you expect to earn more than \$60,000 in the next tax year, or you charge GST, you need to register for GST. That also means you can

claim a credit for the GST you pay on most of your business expenses.

- You can claim for the business expenses you incur when you're working, but make sure you keep great records, and keep all your receipts.
- Tax agents or accountants know all the expenses you can claim for – using one will end up saving you money. Accounting software might help you manage your record keeping and keep track of tax.
- Many casual workers are sole traders – people trading on their own. As a sole trader, you can get a free New Zealand Business Number (NZBN), a unique identifier available to every business in New Zealand. It could save you time and money by allowing you to share and update your business information with other businesses, including those you do casual work for.



Members of NZ CA Limited

Accountants Hawkes Bay - Napier	(06) 843-4868
Accounting HQ - Rotorua	(07) 348-7066
BM Accounting Limited - Havelock North	(06) 876-7159
- Waipawa	(06) 857-8901
Bavage Chapman Ltd - Warkworth	(09) 425-9835
Brophy Knight Limited - Ashburton	(03) 308-5104
BW Miller Dean - Wellington	(04) 910-3340
Brown Glassford and Co Ltd - Christchurch	(03) 365-0881
Candy Gillespie - Matamata	(050) 888-7089
Duns - Christchurch	(03) 365-0768
Focus Chartered Accountants - Whakatane	(07) 307-1141
Gambitsis Crombie - Lower Hutt	(04) 939-1975
gta Chartered Accountants - Te Awamutu	(07) 872-6444
GS McLauchlan - Dunedin	(03) 477-8192
- Queenstown	(03) 477 8192
Harris Taylor - Hawera	(06) 278-5058
Marshall & Heaphy Limited - Greymouth	(03) 768-7186
Martin Wakefield - Timaru	(03) 687-7122
- Christchurch	(03) 343-4012
McDonald Vague - Auckland	(09) 303-0506
McIntyre Dick & Partners - Invercargill	(03) 211-0801
Midgley Partners - Christchurch	(03) 365-6900
Naylor Lawrence - Palmerston North	(06) 357-0640
- Dannevirke	(06) 374-5730
nTax Limited - Auckland	(09) 309-6505
RSM New Zealand Group Limited - Auckland	(09) 271-4527
- Auckland North	(09) 414-6262
- Auckland Central	(09) 367-1656
Streffons - Taupo	(07) 376-1700
Southey Sayer - Masterton	(06) 370-0811
Sudburys Limited - Whangarei	(09) 430-4888
Vazey Child Limited - Hamilton	(07) 838-2169
Wallace Diack - Blenheim	(03) 578-7389
Whitelaw Weber Limited - Kerikeri	(09) 407-7117
- Kaikohe	(09) 401-0991
- Kaitaia	(09) 408-1220
Young Read Woudberg Limited - Tauranga	(07) 578-0069

Changes in Particulars

Please remember to let us know of any changes in:

- Physical address • E-mail address • Phone and/or fax numbers
- Shareholdings • Directorships • Trustees

Or anything else that may be relevant.

Disclaimer

All the information published in Trial Balance is true and accurate to the best of the author's knowledge however it should not be a substitute for professional advice. No liability is assumed by the authors or publisher for any losses suffered by any person relying directly or indirectly on this newsletter. Views expressed are the author's own. Articles appearing in Trial Balance may not be reproduced without prior approval from the editor and credit being given to the source.