



Plan for the new financial year

The new tax year is just around the corner! Now is the time to review your life goals and business plan to ensure they are aligned. It may be that you need to make some changes to achieve what you want to.

In business targets should be set and incorporated into a forecast and cash plan. This will give your business direction and ultimately help achieve your individual goals.

Add accountability into the mix and you will find that your results will start improving.

Our team can help you strive for success with a number of planning models available to work through with you and regularly monitor your performance to ensure you are working towards your end goals.

Changes to QCs and LAQC Companies

Legislation passed in December 2010 made important changes to the rules for qualifying companies (QCs) and loss attributing qualifying companies (LAQCs). These will have an impact from 1 April 2011; we are in the process of reviewing these changes and will be in touch with recommendations if these affect you.

Warnings about suspicious emails

We have had a number of enquiries from clients that have received an email claiming to be from the IRD and stating they are entitled to a tax refund. We remind you to be very careful about giving out your IRD number and any other personal details. We are aware emails can circulate which attempt to trick recipients into divulging personal information. These emails are often known as phishing emails - for example, an email may claim to come from Inland Revenue or a tax refund agency and ask you to click on a link that takes you to a fake website. Do not click on any links within a suspicious email or reply to the email. Delete the email from your inbox.

Warnings about phone calls regarding computer problems

Tony from ScraggIT has informed us people are receiving phone calls stating their computer has downloaded suspicious material and they will fix it for a fee, this is another scam, and if you are concerned, we would recommend disconnecting your PC from the internet and any network it may be attached to, and call your IT provider.

Again we remind people not to hand out personal information, credit card or bank details to anyone they do not know.

Tax Calendar

28th February 2011

Pay GST for period ended 31 January 2011.

28th March 2011

Pay GST for period ended 28 February 2011.

7th April 2011

Terminal Tax for 2010
March April, May and June
Balance dates) for those with extension of time.

Interest Rates

Average Interest rates for last month:

Housing Loan	6.39%
Business Lending	10.25%
6 Month Deposit	4.65%



Public Holidays - the true cost

Exchange Rates

Average exchange rates for last month:

USA	.7653
UK	.4847
Aust.	.7692
Japan	63.29
Euro	.5732

Let us know

What would you like to hear about in our newsletter?

What are 3 burning issues in your business at the moment?

Email us at info@endeavourca.co.nz and let us know.

Employees get time and a half and a day in lieu for working on a public holiday if they would ordinarily work that day.

OUCH that's sounds like two and a half days pay for working one day.....but IT'S NOT.

If the public holiday is on Monday and the employee works that day and takes the Friday off as their day in Lieu. The true cost is the additional half pay. They would have been paid as a statutory day if they had taken the Monday off, and would have been paid for working the Friday at the normal rate.

In dollar terms if they are on \$20 per hour and worked 8 hours they would receive:

Time and a half Monday	12hrs (8 *1.5) *20	\$240
Time in Lieu Friday	8 * 20	\$160
Total paid		\$400

If they took the Monday off as a Statutory Holiday and worked the Friday they would receive:

Monday (Stat)	8hrs *20	\$160
Friday (worked)	8hrs * 20	\$160
Total paid		\$320

The true cost of the employee working the Statutory Holiday is \$80, 1/2 of their hourly rate multiplied by the number of hours worked on the Statutory Holiday.

The team from Endeavour Accountants

Forecasting; cashflow planning; business profitability; succession; accounting systems and software support; asset protection; payroll services; human resources; business administration; management functions