

15% GST

Less than two months to go... ARE YOU PREPARED?

GST is set to rise to 15% from 1 October 2010 and if you haven't already, then it is time you need to start thinking about what you need to do in order to be prepared.

A rise in GST brings about many issues and opportunities that you need to be thinking about, particularly if you are GST registered.

It is important you understand the full implications of a GST rate rise and they are many. It is up to you to take responsibility to ensure you are prepared or face the consequences of IRD penalties, having to wear the GST increase in certain business transactions, missing out on pricing opportunities and so on.

Do not miss the opportunity to hear from the experts about how the GST increase will affect you and what you need to do to prepare. See you at our upcoming GST seminar – see right for details.

GST RATE RISE SEMINAR

Tuesday 24th August 2010

Kelly & Bryant Office

12.30pm – 2.00pm

Presented by: Frank Lieshout

Practical advice
in plain English!

Light nibbles and refreshments provided along with an opportunity to speak with the Partners and Associates after the presentation.

REGISTRATION FEE: \$75 per person
(\$50 per person if two or more from same organisation)
Invoice will be issued upon registration.

RSVP by Friday 20th August 2010. Phone Krystle (07) 871 3176 or email krystle@kb.co.nz.

Is your IRD debt getting out of control?

If you find yourself in a situation where you are struggling to keep on top of your tax commitments we encourage you to come and talk to us.



All too often we see examples of where small debt has become large debt due to penalties incurred unnecessarily at the IRD. We can liaise with the IRD on your behalf and aim to put arrangements in place to either reduce your total liability or work out a manageable payment plan to pay off the debt.

New employees - 90 day trial period

It is common knowledge that once you employ somebody, it is very difficult to un-employ them if they do not turn out as expected. In March 2009, the government introduced the 90 day trial period available to employer's with 19 staff or fewer.

The 90 day trial period effectively gives the employer greater flexibility in being able to dismiss poor performing employees without fear of a personal grievance being brought against them in respect of the dismissal.

In saying this however, the 90 day trial period is not designed to be an easy out for employers and care must be taken that the correct process is followed and procedural fairness is employed in all circumstances.

If are thinking about incorporating the 90 day trial period in your employment agreements we advise you to phone us for advice first - there are certain 'do's and don'ts' when it comes to employing the 90 day trial provision and the consequences for getting it wrong can be costly.

If you would like further information about the 90 day trial period, please contact Krystle on (07) 871 3176 or email krystle@kb.co.nz

Congratulations Kayla & Damian! Here we all were waiting for the next 'I'm pregnant' announcement (we normally average at least two of these per year here at K+B), when Kayla took us all by surprise and announced that Damian had proposed and she accepted! Best wishes to you both!



Internet + accounting + Hani = Simple & effective for Numax Industries

Jason Harrison, director of earth moving specialist company, Numax Industries Ltd, combines Xero, an on-line accounting system, with Kelly & Bryant's expertise to add value to his business.



For sometime now, Jason has engaged Kelly & Bryant to undertake parts of the admin function of his business. As the era of on-line accounting systems began to evolve, we felt that Numax Industries would be a prime candidate to try an on-line accounting application. Jason was keen to embrace this modern method of accounting and since then, he and Hani (Hani is a senior Chartered Accountant here at K+B). have been working together successfully to 'manage the books', without needing to really see or speak to each other!

Numax Industries has been using Xero since 2008. After two years of working with the system, both Jason and Hani agree that Xero has been great for the business.

"The best thing about Xero is that Hani and I can work together to complete the admin for my business, with as much or as little input from my end as I can manage in a particular month.

If we are busy and I need to be on the tools, Hani can easily step in and do the work for me, but if we are in a slower period, I can pick up the paperwork again – the flexibility an online system provides in this sense is great.

Xero makes the administration and accounting aspects of my business simple and efficient. Being on-line means that Hani can log-in from her office and view the same information I am viewing at my office. The information is always live and always up-to-date so I know on a day-to-day basis how we are going.

With the information I need at my fingertips 24/7 I am 100% on the pulse, 100% of the time. It's working great."

There are many benefits of using an on-line accounting system – information is available anytime, anywhere in the world, the need for software upgrades and back-ups is eliminated and so on. Overall the time and cost savings of using an on-line system can be significant.

If you would like more information about whether an on-line accounting systems would be a good fit in your business please phone Tania Sanders on (07) 871 3176 or email tania@kb.co.nz



Congratulations 'Nana' – INAUGURAL EMPLOYEE OF THE YEAR!

Karen Doole, or 'Nana', as she is affectionately known by the team at Red Bins Ltd, was Te Awamutu's first recipient of the inaugural 'employee of the month' award and more recently, she was crowned inaugural "employee of the year!"



Good on you Karen, always great to have your efforts recognised. We are sure Murray knows how lucky he is to have you on his team! Applaud for Murray too for recognising Karen's effort in putting her forward for the award initially.

Waipa subdivision rules to change...

The Waipa District Council is set to announce changes to the current subdivision rules in the Waipa area from November 2010. The changes significantly impact both rural and urban landholders and will restrict landholder's ability to add value to their land or property in the future.

Local firm CKL Surveyors report that "there may be a small window of opportunity under the existing rules to utilise subdivision as a tool to create the titles that may be needed in future years and safeguard the value of their property." As November draws closer, this small window of opportunity is getting smaller.

If you are a landholder in the Waipa area it is important that you understand what affect, if any, the changes will have on you and what you may be able to do between now and November to protect your interests.

We encourage you to seek advice from a local qualified surveyor in regards to this matter or for further information on the proposed changes visit www.waipapa2050.co.nz

Pay your tax with plastic...fantastic?

Did you know that you can now pay your tax bill with your credit card?

The benefits of paying by credit card:

You'll pay your tax on time and you'll have more time to pay your tax bill without having to fill out extra forms and endure the rigmarole of making extra arrangements with the IRD.

You can earn rewards when you use a rewards credit card but beware some cards will have restrictions on the type of purchases and minimum charges before they start rewarding you.

The drawbacks of paying by credit card:

You'll pay interest on the tax you owe. The longer you take to pay your credit card balance, the more you'll end up having to pay in interest.

For further information visit:

<http://www.ird.govt.nz/online-services/activity/returns-payments/online-payments-credit-cards.html>