

# Guide to completing checklist

Section	Answer Guide
<b>Accounts Receivable (Debtors)</b>	Exclude any bad debts. To enable bad debts to be excluded from income, these must be written off prior to balance date.
<b>Accounts Payable (Creditors)</b>	Indicate name of creditor, amount and what the debt is for. Alternatively, mark on cheque butts or highlight in cash book those items in the month following your balance date, which should be included. Holiday pay or bonuses paid within 63 days of your balance date may be included. PAYE for the last month of the financial year should also be included.
<b>Cash on Hand</b>	Include cash sales prior to balance date but not banked until after balance date.
<b>Stock on Hand</b>	<p>Stock should be physically counted at balance date and adequate records retained to substantiate the dollar value arrived at.</p> <p>Please note that if you estimate your stock to be less than \$10,000 at the end of your income year, you may have the option of not physically counting your stock. In these circumstances we will assume that your closing stock is the same as your opening stock. Please indicate if you would like to use this option. (Please note that if your annual turnover is more than \$1.3million, you are not able to use this option).</p>
<b>Work in Progress</b>	Include material costs, labour costs and overhead costs.
<b>Prepayments Made</b>	Payments made before balance date for goods or services not received or used by balance date.
<b>Capital Expenditure</b>	Include assets such as motor vehicles, plant and equipment and properties.
<b>Development Expenditure</b>	Development expenditure includes clearing land, drainage, construction of roads, irrigation, supporting frames for crops, construction of fences (where there are no existing fences), etc. It can also include costs such as fertiliser or regrassing if you are undertaking a major conversion project.
<b>Consumables on Hand</b>	This threshold is for the combined value, not the individual values. Examples include fencing materials, ear tags, dips, drenches, animal health remedies, fertiliser, purchased supplementary feed, petrol, diesel, oil, twine, alkathene pipe etc. Please note, that this does not include home grown hay/silage and only includes purchased feed costs.
<b>Unsold Produce</b>	Examples include honey, wool, timber, silage, crops.
<b>Motor Vehicles</b>	Please note that a detailed and accurate logbook must be completed for a three month period every three years or vehicle expense claims will be limited to a maximum of 25% of expenses incurred.
<b>Home Office Expenses</b>	If part of your home is set aside principally for use as an office/workshop/storage area which is used by you in relation to your rental property, you may be able to claim a proportion of your home expenses against your rental income.