

Feb 14 Newsletter

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Welcome to the first edition of GECA Business News and Updates for 2014, it's hard for us to believe that we're already at the end of February, with the Christmas break a distant memory. Only four weeks to go until the end of the 2014 financial year and we have included a list of things to consider before year end below. As always, please [contact](#) us if you need advice or accounting support with any upcoming projects.

[Insights from your Profit and Loss account](#) 08 Feb 14 | Giles Ellis

Most small business people would agree that their Profit and Loss account (now more correctly called a Statement of Financial Performance) is among the easier - if not the easiest - financial document to understand. It's typically presented on two parts.

The top half of the statement reveals the various sources of income the business has received for the period covered, such as a quarter, half year or full financial year. After subtracting the cost of producing your goods or services, it shows your gross profit figure. The bottom half of the account lists all the relatively fixed running costs (business overheads) such as rent, power and communication costs you need to pay each month regardless of sales levels. When these costs are subtracted from the gross profit the result is a net profit figure (before tax).

How well is the business performing?

These two results enable you to work out two key performance indicators (KPIs) that offer important insights into how your business is performing.

The first, your gross profit margin, is the gross profit expressed as a percentage of sales. To work this out see [here](#).

[10 Quick growth tips for your small business](#) 18 Feb 14 | Giles Ellis

Small businesses can grow in boom times as well as periods of difficulty by working smarter and taking advantage of opportunities. Put these following effective tips into practise to help grow your business.

1. Utilise new technology

Modern technology can save you time, improve productivity and reduce your operational costs. Make use of [Facebook](#), [Twitter](#), [Google+](#) and other social media tools to market your business [Dropbox](#) is a cloud-based service that can be used for document creation and sharing, while [Skype](#) is commonly used for calling or video conferencing.

2. Communicate better

Always take a friendly but professional approach to any form of customer interaction including written invoices, quotes and emails. Create guidelines for dealing with customers in writing and over the phone. Reply to messages as soon as possible. If you take too long to return a call or email, you may lose a potential customer to a competitor. Try writing a blog or column about your chosen industry. Think about sponsoring an event or gifting your products or services to a local sports team, community group or school. See the remaining 10 tips [here](#).

[Things to do before 31 March](#)

When it comes to the end of the financial year, you need to consider a few key factors. Here are some of the most important ones:

- **Fixed Assets** - Do you have assets that you are no longer using or don't intend to use in future? Be sure to review your fixed assets to see if they can be written off.
- **Maintenance & Repairs** - If you are planning on carrying out any significant maintenance or repairs, bring this forward to get an early tax deduction.
- **Bad Debts** - Always review your debtors. A deduction is only claimable provided the debt is actually written off your debtors list before 31 March. However, there must be also be evidence to confirm you have taken reasonable measures to recover the debt before writing off.
- **Stocktake** - You need to know exactly how much stock you are carrying at the end of the year. Conduct a physical stocktake and identify and write-off or write-down any unsaleable or damaged items, as there's no point in paying tax on useless stock.

Tax Reminders: February and March 2014

Feb 28: GST returns and payments are due for the period ended 31 January.

Mar 20: PAYE returns and payments are due for the month of February 2014 (for "small employers"), withholding tax returns and payments are due for the month of February 2014.

Mar 28: GST returns and payments are due for the period ended 28 February 2014. Second instalment of 2014 provisional tax due for June balance date taxpayers.

Mar 31: Student loan repayments due for overseas based borrowers. 2013 income tax returns are due to be filed by this date for clients who have an extension of time.



Making friends

We have a lot of exciting plans for this coming year and we are committed to helping our wonderful clients achieve their business and personal goals.

We value your relationship and we value your recommendations, so tell your friends to either [email us](#) or call us to discuss how we can help them in their business and we will reward you and them with our generous referral system - [click here](#) to ask us more on how this works!



Client Education

This year we are expanding our range of free client education workshops to include sessions on Governance, Strategic Planning, Risk Assessment and other topics of interest to our clients.

Please [email](#) us if you would like details of these events. This in addition to our regular Xero workshops held in our offices - see our website for details of upcoming events.



Team Talk

The GECA Team continues to grow. We are pleased to welcome Tony Meredith as our Business Development Executive. Tony will be responsible for our marketing of our new PlusOne accounting solution for small to medium sized businesses. Find out more about PlusOne [here](#).

In mid March, Ian Duff will be taking on a three month assignment based in London - don't forget your gumboots Ian!

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