

RECORD KEEPING TIPS

SALES

- Ensure that you create an invoice for each and every sale. You must have consecutive numbering on your invoices
- If you need to amend/remove an invoice contact anna@amsca.co.nz for assistance
- Information required to be on your invoice:
 - Date, description, cost and your business details (name)
 - **If you are GST registered**, there are additional requirements, the invoice **must** include:
 - the words "tax invoice" in a prominent place
 - business name and GST number
 - total amount payable
 - a statement that the amount payable "includes GST"

PURCHASES

- It is best practice to have a tax invoice for ALL purchases
- Keep tax invoices in two ways (IRD says three), being original and scanned/photo version (third version would be a photocopy)
- Hubdoc - depending on the version of Xero that you use, you may have access to Hubdoc. This is a great way of keeping your tax invoices and is very simple to use. If you are interested, please get in touch and we can advise if this is a good method for you and your business.

BANK ACCOUNTS

- Please pay for business expenses out of the business account. It is easy to miss expenses if they are paid personally
- If the business account does not have the required funds, please transfer from personal accounts to the business account, so that you can then purchase from the business account.

QUESTIONS

- If in doubt, ask, we are always here to help
- www.amsca.co.nz has some good resources

