



CAP Chartered Accountants COMMUNICATION - 31 January 2011

Dear Client, Friend and Colleague

So the holiday has come and gone and everybody seems to have started this year at great speed. There is a general excitement and expectancy of this year that can be felt all over. We believe this will be your best year ever in all aspects of your life!

Please read below for some important information on tax returns and other information. Be assured of our continuous drive to improve and protect your future by:



- Providing solutions that add value to individuals and businesses
- Through highly motivated and competent individuals and
- Run a profitable business in order to expand and improve our services and retain quality management and staff.

We would like to keep you informed of the following aspects relating to February year-end entities and all individuals and trusts. This is the time of the year where some critical decisions relating to taxation can still be made in time. Do not leave this planning too late.

We would also like to sincerely thank clients for responding to the questionnaires forwarded by Succeed. We have received valuable input regarding client expectations. We have engaged Succeed to assist us throughout this year to implement various internal and external strategies in order to further improve our ability to exceed client expectations.

Some of the documents on the website are password protected. The server will send a password immediately. In order to obtain the password send a mail to share@chartered.co.za.

Yours sincerely,
CAP Team



PROVISIONAL TAX RETURNS DUE SHORTHLY



If you have any questions
please contact Colien

colien@chartered.co.za

We will be preparing the 2011 second provisional tax returns for submission shortly (starting with February year-ends). For this purpose we will require your latest trial balance and an indication of major deviations from this trend from the trial balance date to the end of the financial year.

As per previous communication please note that these calculations need to be fairly accurate in order to avoid hefty fines. The taxation paid needs to be within 80% of the final tax liability. If there is an amount payable, subsequent to the final calculations, we will forward you the amount, SARS references and bank details for payment.

If there is no amount payable we will be submitting the returns without any further correspondence. For questions e-mail colien@chartered.co.za

TRUST DONATIONS

Please make use of your annual donation of R100 000.00 per person to your trust. This amount is free of donations tax and does not

SERVICE FOCUS:

CAP offers a professional and comprehensive estate and financial planning service to our clients.

This includes the drafting of wills, estate planning, calculation of cash flow implication on death and trust utilisation.

QUICK LINKS

[Tax Return Information](#)

[Wills - Requirements and Worksheet](#)

[Financial Planning With Trusts](#)



...have to remain in the trust indefinitely if you do not have the cash flow. Even if you withdraw the money again at a later date, against a loan account, it will still reduce the value of your personal estate and increase the value of the trust. If you and your spouse donate this amount annually, you will build up an estate duty saving of R40,000 every year! If you do not have a bank account for the trust, let us open an Investec Corporate Saver Account for you with no monthly banking charges and very good interest rates. The account will be open within two days.

Please email psg@chartered.co.za for more information.

STOCK COUNTS (WHERE APPLICABLE)

Close Corporations:

According to law you have to perform a stock count if you carry trading stock. Please ensure that you have these stock count records available in the event of an inspection by SARS.



Companies:

As part of our annual audit, we need to attend the stock take in order to perform spot-checks on the physical stock compared to the stock-take documentation. Please schedule an appointment with us at least two weeks in advance.

TAX SAVING OPPORTUNITIES FOR INDIVIDUALS



You still have the opportunity to reduce your tax and improve your retirement options by contributing to a retirement annuity. This can also be done by way of a lump sum payment before 28 February.

The new options available are substantially better than old products including the ability to stop paying without losing money, minimal intermediary cost, more investment options and NO tax within the investment, which increases the return. Mail psg@chartered.co.za for more information.

If you have any questions regarding the above please do not hesitate to contact the partner in charge of your affairs. Be assured of our endeavour to provide the best possible service at all times.

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