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Dear Clients and Friends

If you have any questions please do not hesitate to contact the Partner in charge of your affairs.

Be ensured of our undertaking to provide the best possible service at all times.

Yours sincerely,

CAP Team

CLIENT INFORMATION

Please inform us immediately if any of your contact details change. i.e. address or contact numbers. This will help us to maintain our database.

[Click here](#) to email your latest details to reception.



DOCUMENT PASSWORDS

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

CIPRO FRUSTRATIONS

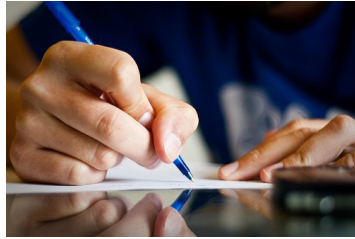
CIPRO (The Registrar of Close Corporations in Pretoria) is still experiencing a tremendous backlog. According to SAICA (The South-African Institute of Chartered Accountants) CIPRO provided them with the following information on turnaround times for processing of documents by CIPRO as at 25 February 2010:

	Close Corporations	Companies
New Registrations	Backlog reduced to documents received on 18 February 2010 as at 25 February 2010. Turnaround time = 4 working days	Turnaround time = 5 working days.
Amendments	Busy with documents received 18 December 2009. Turnaround time currently 42 working days.	Busy with documents received in November 2009. Backlog is 52 days with 5 working days turnaround time.
Liquidations	Busy with documents received 18 February 2010.	Turnaround time = 5 working days.
De-registrations	60 days statutory turnaround time.	90 days statutory turnaround period.
E-lodgements	CK7 = currently 14 working days with an average of 5 working days.	CM5 = currently 14 working days with an average of 5 working days.
Name Reservations	CK7 = 16 working days; CK1 = 1 to 3 working days;	CM5, CM6 = 20 working days.



[Click here](#) if you would like to view the full article from SAICA regarding CIPRO.

SARS VAT APPLICATION FORM



PLEASE NOTE:

Under the Financial Particulars (Point 4) on the VAT application form particulars you **MUST** furnish SARS with the actual or expected total value of taxable supplies for a period of 12 months and **STATE** the source of financial information used to determine the value of taxable supplies.

This is Mandatory and SARS will reject any application that does not comply with this requirement.

[Click here to view the VAT Newsletter from SARS](#)

AUDIT PREPARATION TIPS

Before handing over accounting records for audit purposes, please ensure that all of the following procedures have been performed:

1. Prior year audit journals have been passed and opening balances as per accounting records agree to the final trial balance as at the previous yearend
2. All Bank accounts which are processed with a cashbook are supported with Bank reconciliations which reconcile the bank account balance as per accounting records to the bank statement balance
3. Fixed asset registers are updated with the transactions which took place during the year under review
4. Turnover declared as per VAT returns during the year under review agrees to the turnover as per accounting records; if not, a reconciliation is available
5. All control accounts (excluding supplier and customer control accounts) have been cleared (e.g. salaries control account, PAYE control account, cash control account)
6. All suspense accounts have been cleared
7. Complex transactions for which there is uncertainty about the accounting processing, have been discussed with the audit manager
8. Debit supplier control account balances have been reviewed and are valid
9. Credit customer control account balances have been reviewed and are valid
10. Intercompany loan account balances agree as at yearend
11. Intercompany transactions agree (e.g. rental income for company A agrees to rental expense in company B)
12. Major supplier balances as per supplier detailed ledger agree to the supplier statement at yearend; if not, a reconciliation is available
13. Line items in the trial balance with unusual balances / totals (e.g. insurance expense account has a credit total) have been reviewed and corrected
14. Loan accounts with financial institutions (e.g. Mortgage loans): Balance at yearend agrees to the Bond statement at yearend and finance charges have been accrued correctly
15. Accruals brought forward from the prior year have been cleared with the payments made



SARS TRAVEL LOGBOOK



The income tax system allows taxpayers who receive a travel allowance to claim a deduction for the use of their private vehicle for business purposes. It is important to note that travel between your home and place of work cannot be claimed and is regarded as private travel. In order to claim a deduction, the first step is to record your vehicle's odometer reading on 1 March each year (the first day of the tax year for individuals), and again on the last day of February the following year (the last day of the tax year for individuals).

These opening and closing readings give you your total kilometres travelled for the year. It is important for individuals receiving a travel allowance from 1 March 2010 – 28 February 2011 to maintain a log book. Without the log book no travel claims deductions will be allowed.

[Click here](#) to view the logbook.

NOTICES



As from 1 April 2010 SARS will not accept any cheques that is made out to "SARS". Only cheques made out to "South African Revenue Service" will be accepted.

WARNING: [Click here](#) to view the latest SARS scam email that is doing the rounds.

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