W. Callaway Professional Corp.
Certified General Accountant
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Corporate year end information requirements

The following are the most common records we require to complete a corporate year-end efficiently and effectively. Please gather only the information that is applicable for your situation and your welcome to call if you have questions.

General information

- Computerized accounting data backup, user name and password if used
- Manual record books or excel spreadsheets

Cash, bank and investments

- Bank statements and cancelled cheques at the year end and the month following
- Bank reconciliation at year end
- Term deposits, other short term investment statements or documents
- Long term investment statements and documents for the year which show cash in an out, investment interest such as dividends or interest, investments transactions (purchases and sales), balances and market values at year end

Accounts Receivable

- List of outstanding sales on credit at year-end
- Identify any bad debts included in the above list

Loans or advances receivable

- Supporting documents showing terms and repayment schedules

Inventory

- Inventory on hand at year-end with cost and market value

Prepaid or deposits

- Prepaid expenses such as insurance policies
- Any deposits received from customers or deposits paid (rent, utilities...)

Property, plant and equipment

- Capital assets acquired and sold in year with copies of invoices or receipts

Accounts payable

- List of outstanding bills on credit at year end
- Other accrued liabilities and supporting documents if significant

Loans and leases payable

- Loan documentation and lease agreements showing terms and conditions eg name of lender, type of loan, interest rate, payment schedule, etc.
- A statement showing with balance of loans or lines of credit at year end

Payroll and GST

- Payroll remittance forms, T4 slips and summaries
- GST returns and notices of assessment from CRA

Corporate income taxes

- Notices of assessment from prior year – both Federal and Provincial
- Statement of account showing balance in account or instalments paid

Shareholder

- Shareholder loan transactions and details eg withdrawals, contributions, personal expenses paid by the business or business expenses paid by shareholder personally

Corporate legal information

- Copy of Annual return (if incorporated)
- Minutes of meetings of Shareholders and Directors for significant events and resolutions passed during the year

Once you have gathered appropriate records and recorded all accounting transactions for the current year-end please call us to schedule an appointment to bring in the information so we can get started.

Corporate tax returns are due within 6 months after the year-end but any *corporate taxes owing are due with 2-3 months after year-end*. You can reduce late penalties and interest by working together and in a timely manner. We offer tax planning and accounting advice and service throughout the year.

Ask about the benefits of other services we offer which include:

- Business planning to maximize profits and reduce unnecessary expenses
- Cash flow forecasting – to ensure you are able to deal with planned and unplanned cash requirements and maximize potential opportunities
- Identify and secure adequate financing
- Understand and improve company's profitability and financial position
- Improve employee performance, satisfaction which are consistent with company goals
- Reduce stress, concerns and risks

We strive to provide you with **"Clear Great Advice "**

Yours truly,

William Callaway CGA