



KYPREOS & ASSOCIATES LTD.

Engaged in the General Practice of Accountancy Since 1987

Kypreos & Associates Ltd. (KAL), respects our clients as a whole, and we are committed to providing the best service possible. Moreover, KAL values its clients and/or prospective clients, therefore, we endeavor to ensure that you receive the superior service and care needed to help your business' growth.

That being said, Tax Planning is an integral part of financial control, to help minimize paying taxes unnecessarily, wherever allowable, in accordance with the Canadian Income Tax Act.

Being successful in business consists of understanding the business and knowing how the business is doing at any given moment. In this regard, you need to be up-to date on a variety of areas. It is for this reason that KAL offers business consulting services in conjunction with accounting services to help your business grow effectively and efficiently. As Certified Business Consultant(s), we take a close look at the major areas that encompass your business;

Financial Statement Review, Revenue and Expense Review, Asset and Liability Review, Ratio Analysis, SWOT Analysis, Operational Management Review, Strategic Planning, Budgets and Forecasting, Internal Controls, Marketing and Branding, Financing, Risk Assessment and Fraud Deterrence and Inventory Analysis.

Success also involves planning and comprehension. However, when the proper guidance tools are lacking, the business is like a ship without a rudder, floating aimlessly in any direction.

Meaningful and well organized financial records ensure that your business will run more efficiently on a daily basis and are the foundation of any successful business. Hence, the exclusion of bookkeeping records is dangerous for any business, as you are unaware of how much income has been generated, how much GST/HST has been collected, and how much is require to keep the operation function correctly. If this information is not readily available, it is impossible to accurately determine whether the company is profitable or if in fact, it is losing money. It is equally important to have accurate information by cleansing the financial statements, in order to determine the true picture of the companies strength and weaknesses, so that the management can appropriately direct and streamline the operation, to ensure financial growth.

KAL further recommends that a series of detailed budgets be implemented. KAL has the skill set and knowledge to help setup Budgets and Forecasts which are a fundamental requirement.

When it comes to personal taxation, it's essentially derived from the result of your personal spending. The more you spend, the more income you require.

Consequently, this means that you will be required pay more personal taxes as your spending increases, because you will need to withdraw more money from the corporation to support your personal lifestyle.

Budgeting and Forecasting does not mean that you need to go without the things you have become accustom to, it simply means planning your expenditures that best fits your needs, and comparing them with the actual amount spent. As a result, this means tracking what you (and your spouse) are spend

your money on. This way you will be able to compare and determine whether or not, your spending patterns are beneficial.

Most people have similar goals such as; saving for retirement, putting children through College or University, Vacations, etc. However, if there exists overspend in some areas, you may not be able to achieve your future financial goals. KAL wants to help you realize your financial goals and dreams.

Planning is a crucial part in being successful.

Both Business Consulting and Tax Planning Services, (corporate and personal) is indispensable, if you are looking to maximize on your business growth together and minimize the amount of money you pay to the Canada Revenue Agency (CRA).

Strategic planning is typically done in the early stages before significant decisions are contemplated, because all transactions have tax consequences. Planning ensures that negative consequences are mitigated or avoided altogether.

"You may be in business **FOR** yourself, but you do not have to be in business **BY** yourself!"

KAL asks that you take some time to review the questions below, and if possible, complete the questionnaire which will give us a starting point for any anticipated discussions.

Sincerely,

KYPREOS & ASSOCIATES LTD.



Peter A, Kypreos, B.COMM, MBA, ICIA, ASBC.
Certified Business Consultant/Accountant

*"We can't solve problems using the same kind of thinking, we used when we created them."
{Albert Einstein}.*

Date	
Corporation Name	
Client Name	
Taxation Year	

1. What major sources of income does your household have other than the corporation?

2. What is your annual household operating budget?

3. How much money is draw from the corporation for the of the household budget?

4. Have you in recent years paid reduced debt, or do you anticipate in going so in the next? **YES / NO**
If yes, how much money do you foresee in contributing towards current debts?

5. What major Liabilities (debts), currently exist?

6. Do you have any major purchases or expenditures planned for the upcoming year or over the next couple of years **YES or NO**? If yes what are they?

7. Are you planning on making any major financial investments (Stocks, Real-Estate) **YES or NO**?

8. Do you anticipate needing credit in the next 3-5 years, **YES or NO**? If so, How much?

9. Do you understand that tax minimization and qualifying for credit are opposites and typically cannot be done at the same time?

10. What amount do you donate to charity on an annual basis? **YES or NO**

11. Do you have child care expenses **YES or NO**? If yes how much do you pay annually?

12. Do you anticipate having any other large tax credits or deductions this year?

13. Do you plan to purchase RRSP's? **YES or NO?** How much do you plan on contributing for your Spouse?

14. What is your allowable RRSP contribution amount, shown on your Notice of Assessment? If eligible, will you require more of a deduction this year? **YES / NO / Not sure?**

15. Do you want to contribute to CPP? **YES / NO / Not sure ?**

16. Have you had jobs in the past where you contributed to CPP, **YES / NO / Not sure?** If yes, how long were you there and what was your average salary?

17. Do you currently have a formal Financial Plan? **YES / NO**

18. Please provide any additional information you may feel will be relevant not covered above.

A large empty rectangular box intended for providing additional information.