

ARE YOU AT RISK FOR HAVING AN AUDIT?

Audits are a fact of life. There are however, some things that seem to guarantee that you will have an audit. If you answer no to many of these questions, then you are at risk.



**Swim with the school of fish.
 DON'T STAND OUT!**

Do you file your paperwork on time and correctly with Canada Revenue Agency (CRA)?

- | | | |
|---|-----|----|
| • Payroll remittances | Yes | No |
| • GST/HST returns | Yes | No |
| • Corporate income tax returns | Yes | No |
| • Are your company records accurate and up to date? | Yes | No |
| • Are your income and expenses posted in the right year? | Yes | No |
| • Do you take steps to separate your company and personal expenses? | Yes | No |

Are you consistent?

- | | | |
|---|-----|----|
| • Has your paperwork to CRA been filed in the past without numerous errors? | Yes | No |
| • Have you avoided filing amendments with CRA or having inconsistencies? | Yes | No |
| • Are your expenses consistent or do you have large "swings" in them?
<i>For example, your management salaries were \$10,000 one year and the following year they were \$100,000.</i> | Yes | No |
| • Do you take steps to prove your point by keeping good clean records?
<i>For example, if you take a client for lunch, record on the back of the lunch receipt the name of the client you took out. Do you keep a mileage log for you company vehicle?</i> | Yes | No |
| • Have you injected more money into your company than you have taken out? | Yes | No |

Audits are a complex process and getting our help early can prevent "foot in mouth disease".

Call for help!!

604-888-4200

www.gilmour.ca

For more information visit our website

www.taxauditdefence.com

Grant Gilmour B.Sc. (Hons), MBA, CA
 CICA In-Depth Tax Graduate

Harvey Knotts BA (Hons), CA