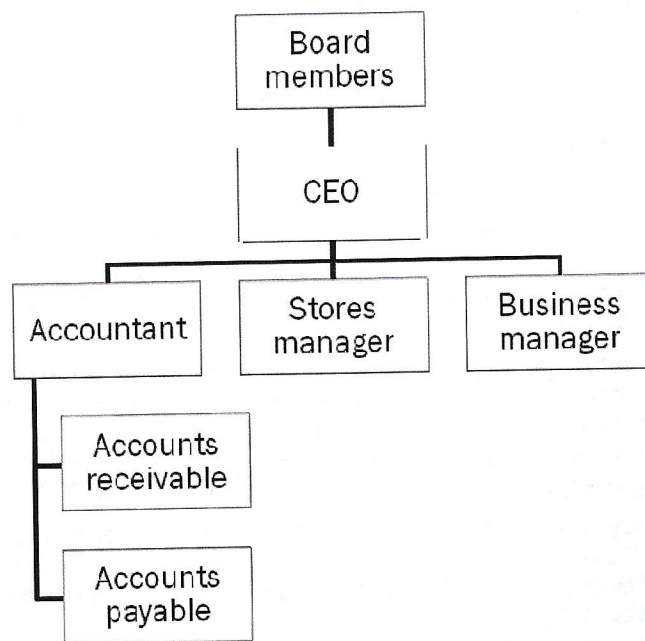


The payroll system deducts withholding tax from the employees and remits this along with the firm's pay as you go (PAYG) instalment each quarter as reported on the firm's business activity statement. Income tax return for the company and its annual statement is completed by the firm's accountant. Taxes and fees due are paid by the due dates. Financial records are kept at Houzit's principle place of business.

Houzit have just upgraded their computers and have five new desktop PCs which will be used by the finance staff. They are current (for 2013) specification machines with i5 CPUs and 4Gb RAM each, and all have Windows 7 Professional and Norton's 360 installed with the professional version of Microsoft Office Small Business as well. Other staff will use their machines at various times, so it is important that the software requires a login to access data and that data stored by the software cannot be accessed in any other way.

Corporate details



Jim Schneider, the CEO, has asked you to prepare some financial budgets for the 2013/14 financial year as a preliminary overview of the financial year ahead. He asked you to first prepare a 12 months budget and then break it up over the four quarters. The areas he is particularly interested in seeing is:

1. Sales budget for 2013/14 by department by quarter.
2. Profit budget (including detailed expenses) for 2013/14 by quarter.
3. The cash flow result per quarter of the GST after adjusting the GST collected by the allowable GST tax credits.
4. The anticipated aged debtors summary at the end of each quarter.

The CEO wants to be given all the budgets except for the aged debtors budget which the accountant and accounts receivable clerk can monitor. The CEO produced a summary of the current business plan that covered the budget year to highlight some of the key goals, objectives and strategies he would like incorporated into the budget.