

Prompt questions

Based on the information provided in the case study answer the following questions in the space provided below:

1. Identify the current statutory requirements for tax compliance and list and calculate the tax liabilities for Houzit Pty Ltd under taxation legislation.
2. Identify the current compliance requirements and liabilities for this organisation under the *Corporations Act 2001*.
3. Review commercially available financial management software to select the most suitable software for Houzit Pty Ltd. Ensure you diagnose software options by comparing two commercially available software titles against the capabilities of the existing technology for the organisation and against the prioritised requirements, and outline the reasons that lead you to this recommendation.
4. Explain how you can apply the following principles of accounting in developing the budgets required for this task:
 - a. matching principle
 - b. account groups
 - c. time periods.
5. Explain and discuss the implications of probity when preparing and revising budgets.
6. List the critical dates and initiatives that will require or generate resources for Houzit Pty Ltd in the next financial cycle
7. List the items you would recommend for inclusion in the budgets for Houzit Pty Ltd.
8. Review the computer software requirements of Houzit Pty Ltd given in the case study and list the new or modified internal controls that could improve risk management for Houzit Pty Ltd including the maintenance of audit trails.
9. Explain in detail the following terms: -
 - a. Bilateral or regional trade agreements
 - b. International Commercial Terms (INCOTERMS)
 - c. Trade Practices Act
 - d. Warsaw Convention
 - e. World Trade Organization determinations