



HOW TO GET THE MOST FROM YOUR ACCOUNTANT

TOP TIP

The main thing you can do is: BE PREPARED! Ultimately you will get the most value from your Accountant. Being prepared however, means different things to different people, so here are our top tips:

Get organised: Keep all of your records together in a logical manner. Number sales invoices in number order, rather than using dates (VAT man really doesn't like!). We don't need to see estimates or quotes which have been invoiced.

Supplier invoices - have a file for unpaid invoices, in alphabetical order and then when you have paid, remove and put into a paid file. This can either be in date paid order or in alphabetical order. Whatever is easiest for you to find an invoice in a hurry.

Get onto the cloud: Not only will this save you time, you will also be able to see how your business is doing at the touch of a button. VAT returns become less of a chore and you can take photos of receipts to upload to your chosen software, which means no more biscuit tins full of faded bits of paper!

Going onto the cloud also means you can work from anywhere and share your information with your accountant on a real-time basis. No more shopping bags full of paperwork at the end of the tax year!

Work smart with your email: So much info is emailed nowadays, it is easy to miss potential tax deductions because you have forgotten about them. Label your emails (eg. tax) so that at the end of the year you can search for anything such as tax invoices for donations or dividend vouchers received.

Don't get personal: Your accountant doesn't need to see your personal receipts for holidays, nights out or weekend shopping! Keep business and personal paperwork separate, this includes your bank accounts. Put business costs through your business account and transfer money to your personal account to pay for personal expenses.

At year end: Ask your accountant for a checklist, this will make it easier to ensure you have everything they need, which ultimately saves time. Think about what questions your accountant has previously asked and be proactive in providing that information. If you are asked every year to provide supporting information for asset purchases or legal fees, have this ready with the rest of your paperwork. Don't be afraid to ask questions. Your accountant should be a trusted advisor and part of your support team whether you are in business or building personal wealth.