

Essential record keeping

How to reduce the time taken in accounts preparation

- File your invoices and correspondence in order
- Record and analyse all your cash, credit card and bank transactions
- Sub-total each page of your cash book and day books, providing totals at the end of each month
- Reconcile your payment analysis book with your bank and credit card statements
- Reconcile PAYE, NI, and VAT account balances with amounts due to HM Revenue & Customs
- List and total your year end creditors
- List and total your year end debtors
- List your fixed asset additions and disposals made during the year
- List and total your year end stock and work in progress
- Keep back ups of your computer records
- Reconcile your principal control accounts including sales, purchases and bank accounts

Are your records accurate and reliable?

Ensure that:

- All income is recorded and banked promptly
- All recorded expenses are authorised and valid
- All recorded debts are recoverable
- All your liabilities are identified and recorded when they are incurred

Do your records give you adequate information for taking management decisions?

You should know:

- The return you are obtaining from your investment in the business
- Whether you will be able to meet your liabilities as and when they are due
- The extent to which you could attract or increase outside finance
- Your fast and slow moving stock lines
- The levels of gross profit from your product lines
- The extent to which additional working capital will be required to finance an expansion in trade

Could your accounting systems be improved?

Does the structure of your business minimise our audit work? Auditors have to report on each active company as a separate legal entity. It is normally more effective and cheaper to structure an expanding business as a company with branches or divisions rather than as a group of separate companies.

Do you discuss with us the other financial services we are able to provide?

We can help you plan your tax affairs in the most tax efficient way when you:

- Invest in your business
- Sell your business, land, or property
- Enter into pension planning
- Organise your estate for inheritance tax planning

Please contact us if you would like further help or advice on this subject

