



DO'S & DON'TS

A BASIC CHECKLIST WHEN DOING YOUR OWN ACCOUNTS

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Disclaimer

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Do's & Don'ts

If you are thinking of starting a business, or have started one recently, there are some things you should take into consideration.

Here's a basic checklist of do's and don'ts that you should always keep in mind:

MUST DO!		SHOULD DO!	
On Start Up:		On Start Up:	
<input checked="" type="checkbox"/>	Open a business bank account	<input checked="" type="checkbox"/>	Prepare a business plan
<input checked="" type="checkbox"/>	Buy any insurance cover that is required	<input checked="" type="checkbox"/>	Create a good filing system
<input checked="" type="checkbox"/>	Get to know the basics of the VAT scheme's	<input checked="" type="checkbox"/>	Obtain a working knowledge of cash flow
<input checked="" type="checkbox"/>	Register as self-employed with HMRC	<input checked="" type="checkbox"/>	Be aware of regulations affecting your business
Once established:		Once established:	
<input checked="" type="checkbox"/>	Chase invoices and collect money	<input checked="" type="checkbox"/>	Keep an overall eye on financial matters
<input checked="" type="checkbox"/>	Pay invoices and bills on time	<input checked="" type="checkbox"/>	Be aware of nearing costs
<input checked="" type="checkbox"/>	Make sure you keep on top of everything	<input checked="" type="checkbox"/>	Consider how best to develop your business
		<input checked="" type="checkbox"/>	Ask yourself: Are customers happy? Are the regular ones still happy?

DON'T DO!

<input checked="" type="checkbox"/>	Issue a cheque or make a bank transfer that cannot be honoured	} Failure to do any of these can result in high penalties or even prosecution for fraud.
<input checked="" type="checkbox"/>	Ignore the VAT threshold	
<input checked="" type="checkbox"/>	Ignore any communications from HMRC	
<input checked="" type="checkbox"/>	Overlook important deadlines and dates	
<input checked="" type="checkbox"/>	Fall foul of your suppliers with unexplained late payments	

What can a bookkeeper do for you?

Outsourcing your bookkeeping will save you time and stress, letting you focus on building the business you love. Bookkeepers will:

<input checked="" type="checkbox"/>	Keep your financial records in order	This will be essential if you get an audit.
<input checked="" type="checkbox"/>	Manage day to day transactions	Keep on top of your accounts; they can get messy when left for too long.
<input checked="" type="checkbox"/>	Sort all paper work	Find what you're looking for with ease, especially if you get an audit
<input checked="" type="checkbox"/>	Reconcile bank statements	Make sure your bank account matches your business accounts.
<input checked="" type="checkbox"/>	Pay bills and chase invoices	Keep on top of what you are spending and earning
<input checked="" type="checkbox"/>	Free up your time	Time to spend on you and your family
<input checked="" type="checkbox"/>	Relieve the stress of doing your books when you don't have the time or keep putting it off because it's not that important to you.	You went into business because you are good at what you do, not to bury your nose in admin and paperwork.

Where can you find a good bookkeeper?

It's important that your bookkeeper is **fully qualified, regulated and licenced to practice** by a professional body. The Institute of Certified Bookkeepers (ICB) is the world's largest leading organisation and its members support micro and small businesses throughout the world, ensuring that businesses maintain robust financial records. Members of the ICB are required to sit rigorous exams to gain membership at **ALL** levels; this means you will only get the best. To find a certified bookkeeper near you contact the ICB on 0845 060 2345 or visit their online directory and search by postcode: ICB Online Directory

Over 500,000 businesses registered last year – the majority failed because of bad cash flow and lack of financial control.

You started your business because it's what you love doing, don't become one of the failure statistics. We are here to help so don't be afraid to ask.
