



# FIX IT YOURSELF

SHOULD YOU DO YOUR OWN ACCOUNTS?

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## **Disclaimer**

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## Fix It Yourself?

When you decided to run your own business, did you consider how you were going to do your own accounts?

Did you think "I'll do it myself because it's cheaper" or did you weigh up the pro's and con's of getting a professional to do it?

Read these two extracts and then consider what is best for you and your business:

*We needed a plumber this week and I called on our reliable plumber we have used for the past 33 years who lives around the corner. After he did the job we chatted as we have done before, catching up on families and business. He started complaining about the plumbing industry and how people don't seem to care about integrity, doing a good job and being reliable anymore and mentioned a number of projects he's had to work on to fix the dodgy job that a previous plumber did. Some of them were huge commercial projects costing tens of thousands to fix. The problem is, he said, that they don't seem to care that they cut corners which, in some cases, could endanger lives. And although I realise there are lots out there doing the right thing, I tend to agree that there probably are many who don't and commented that I've found the same thing in the bookkeeping industry.*

*Debbie Roberts (Pure Bookkeeping)*

*My dishwasher hasn't been washing the dishes very well – they had been coming out still dirty. It then occurred to me that I couldn't remember the last time I had refilled the automatic soap dispenser. So I checked it, still full...hmmmm....what else could it be? "Fix It" mode has been activated.*

*Before I knew it, I was on the floor, screwdriver in hand removing the screws taking the door apart so I could take a closer look at the soap dispenser. An hour later and before my first cup of tea I was still no closer to resolving the problem and cranky because of no caffeine. I had to ask myself, "was this the wisest use of my time?" The answer was a resounding "NO!"*

*It is my natural tendency to "fix" and I have a sneaking suspicion that as a member of the human community that might be your first impulse as well. The challenge when we rush in to "fix" is that we are often spending time on a situation where we would be best served allowing someone else to take the lead and resolve the issue. (It's like calling an appliance repair person who resolved my soap dispenser issue in 15 minutes and with a tool that I did not have.)*

*There is nothing wrong with wanting to "fix" and in fact "fixing" a situation when it is within your area of expertise, but when we are on autopilot and believing consciously or unconsciously that we have to "fix" something that is actually a form of self-sabotage. It is self-sabotage because it keeps you occupied with busy, unproductive work.*

*Linda Hunt (Sumsolutions)*

So, fixing it yourself may be a good idea, but it may not be. You must decide what is best for your business and its financial health. Most new businesses fail because their accounts are not done properly and when the tax bill comes in, there is not enough money to pay it. Some try to get away with not doing their accounts and claim they have not made enough money to pay tax. HMRC will find out eventually, they are closing in on those who do not play by the rules.

If you are serious about your business and want it to succeed, then your best bet is to do things properly and keep it all above board.

Accountants are expensive because they are highly qualified. Bookkeepers are the cheaper option. We can do all the main accounting stuff and advise where necessary. When you become bigger and better and you do need the services of an accountant, we can usually recommend one and refer you on.

Start as you mean to go on is a very good phrase. Get your accounting system in place from the start and always get the right advice.