



Nurturing Successful Businesses

Bookkeeping Services Guide

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BOOKKEEPING SERVICES

As a business owner, or entrepreneur, involved in constantly trying to grow your business, you will already be familiar with the annual compliance requirements for HMRC and Companies House.

Additionally, there is also the often challenging and very time consuming effort of ensuring that the 'day to day' bookkeeping of the business is maintained up to date - **every month**, along with your other regular responsibilities.

From a practical perspective, ensuring that all business transactions are up to date is key to ensuring that you are invoicing your customers on time and getting paid quickly, keeping your suppliers happy and also managing your cashflow for payroll and VAT etc., never mind the legal duties and responsibilities for ensuring accurate books and records.

Although quite often viewed only as a 'cost' by many business owners, outsourcing your 'day to day' bookkeeping has benefits beyond ensuring that key tasks are dealt with efficiently, but will also 'add value' and support your business growth plans including:

- Free up your own time from collecting and organising documentation, as well as dealing with the bookkeeping work itself, instead of focusing on high value work or 'winning' new clients
- Eliminate the time and cost involved in recruiting and/or overseeing existing bookkeeping work
- Reduce the necessity to work weekends or late evenings on administrative tasks, instead freeing that time for more balanced lifestyle
- Remove the stress involved in the preparation of quarterly VAT returns or end of year accounts 'at the last minute'
- Provide additional 'peace of mind' for you knowing that VAT and corporation tax returns are more accurate
- Improve your understanding of your 'key figures' within your business, allowing you to make better decisions on growing your business

As 2019 witnessed the introduction of '**Making Tax Digital (MTD)**' by HMRC, this will only continue to be expanded into other areas of tax, meaning the necessity to use and be familiar with online accountancy software, such as Xero or Quickbooks Online will become more important, if not compulsory.

With our focus on Xero and Quickbooks Online as our core accountancy software within Sakura, along with other appropriate software and business apps, we will ensure that our clients are at the forefront as MTD progresses, while also simplifying and streamlining the 'day to day' bookkeeping as much as possible.

Although we provide a full outsourced bookkeeping service for our clients, for those start up or early stage businesses who may not yet be ready to fully outsource their bookkeeping, we offer a suite of flexible support services to keep them on track.

Should you have any further queries or questions, then please ask !



Damian Connolly FCCA
Managing Director

sakura
Passionate about YOUR business

BOOKKEEPING SERVICES

WHY?

- 1 Ensure that you fulfill your requirements as a company director under Company law legislation through ensuring your basic 'books and records' are maintained regularly up to date
- 2 Keep on track and maintain basic control of your business activity by knowing the value of your billings and costs, as well as your available cash
- 3 Avoid the time and expense involved in finding and recruiting replacement bookkeeping staff
- 4 Our team are experienced in delivering bookkeeping services efficiently to 'best practice' standards
- 5 Delegate the difficulty of supervision of day to day bookkeeping activities
- 6 Enable historical issues and any ad hoc issues that arise to be identified and resolved with the minimum of fuss
- 7 Provision of a suite of monthly financial reports including Profit & Loss, Balance sheet, Outstanding Customer invoice reports, etc.
- 8 Free up more of your time to focus on your business activities, such as completing chargeable work or winning a new client

BOOKKEEPING SERVICES

BENEFITS

- 1 Reduce stress and improve your quality of life by freeing up evenings and weekends
- 2 Benefit from our accountancy and technical experience to manage your regular bookkeeping quickly and efficiently
- 3 Access more 'real time' financial information through access to a suite of reports, enabling operational 'day to day' decisions to be made more easily
- 4 Obtain cash from your Customers more quickly through highlighting late payers, and also be able to pay your Suppliers on time
- 5 Simplify the end of year process with better quality data and reduced effort in order to complete statutory accounts
- 6 Ensure that the basic financial platform is in place for the business, ahead of any potential budgeting process or where any lending, investment or acquisition projects may arise
- 7 Flexible fee packages for start ups who want to retain their bookkeeping 'inhouse' initially, but still require some support from time to time

BOOKKEEPING SERVICE - SAKURA

Processing of all monthly sales transactions e.g. sales and credit notes

Processing of all customer receipts, via cash, BACs, credit card, direct debit etc.

Allocation of all customer receipts, payments on account and credits

Processing of all supplier invoices, staff expenses and credit notes

Allocation of all supplier payments, payments on account and credits

Reconciliation of all business current, savings and currency bank accounts

Posting and reconciliation of petty cash

Posting and reconciliation of all business credit card accounts

Posting and reconciliation of all 'control' accounts which account for third party transactions e.g. merchant payments, currency payments, e - commerce transactions (Paypal, GOCardless, Transferwise, Stripe etc)

Adjustments for any foreign currency transactions

Input of monthly payroll journals

Creation of bespoke Month end checklist as part of 'best practice' bookkeeping routine

Proactive review of VAT control account to VAT returns to highlight any variances etc.

Issue of monthly financial reports e.g. profit & loss, aged debtors and aged creditors

HISTORICAL BOOKKEEPING ISSUES

Where we commence our bookkeeping work from a specific date, there may however be some historical bookkeeping errors or omissions, that may cause issues or impact on our work moving forward. These historical issues may also require some additional work to resolve or bring up to date, with examples including the following:

- 1 Gaps in or between months in your historical 'day to day' bookkeeping
- 2 Any active business bank accounts or credit cards that are not already included in the Xero or Quickbooks software
- 3 Bank accounts that do not reconcile with the balance on the bank statement(s)
- 4 Missing supplier or customer invoices and/or multiple payments on account on the purchase or sales ledgers e.g. the amounts showing as due from your customers or payable to your suppliers are not accurate
- 5 Problems with matching transactions on Paypal, Stripe or other merchant accounts with the bank account
- 6 Issues with foreign currency amounts paid out to suppliers or received from customers (via Transferwise, Moneycorp etc.).

It can be quite difficult to simply identify what requires to be corrected or brought up to date on historical bookkeeping activity prior to commencing our work, however at the same time our clients are generally keen to have a fixed fee agreed to resolve this historical work on their behalf.

On that basis, before we commence any other bookkeeping work, we will undertake a detailed review of your Xero or Quickbooks software, and provide you with an indication of any additional work involved along with a 'one off' fixed fee to complete this work.

WHAT'S NEXT



Once you have decided to take the next step and become a client, we ensure that the process is as simple as possible:

- We obtain completed and/or signed copies of our letter of engagement, new client information sheet and accountant transfer letter
- We will obtain confirmation of the identity of each officer and/or shareholder from you e.g. copy passport and recent utility bill/bank statement
- We will forward a welcome pack with information about Sakura and what to expect from us as one of our clients
- We 'fast track' the transfer of company paperwork and information, online accounts access and HMRC agent status from your existing accountant where necessary, to ensure that you are up and running as quickly as possible
- Assign you the details of your contact(s) in Sakura for routine day-to-day liaison and guidance.

OTHER RELATED SERVICES

- Annual Compliance Services
- Executive Finance Review Meeting
- Tax Investigation Protection Service

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LONDON

Dawes Road Hub, 20 Dawes Road,
London, SW6 7EN

T 020 7952 1230

M 07833 902 187

E damian@sakurabusiness.co.uk

 [@sakurabusiness](https://twitter.com/sakurabusiness)

DUBLIN

Suite 80, No. 20 Harcourt Street,
Dublin 2, Ireland

M (00353) 85 702 0949

E damian@sakurabusiness.ie