

# How to Gain the Most out of your Accounting Records

## 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, NIC, 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 backups 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 accounting work? It may be 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 qualified 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

Do call us if you would like further help or advice on this subject.