

Title:

Business Banking - Professional Advice

Word Count:

405

Summary:

At the beginning, you will be offered plenty of advice and support to set up your business - enterprise schemes often run seminars and give out free software to help you manage your accounting, for example.

Keywords:

banking, accounts, business, bank, interest, tax, charge, manager, VAT

Article Body:

At the beginning, you will be offered plenty of advice and support to set up your business - enterprise schemes often run seminars and give out free software to help you manage your accounting, for example. Local mentoring schemes can provide a useful way to make contacts with other people who have set up in business and excellent chances to network.

When it comes to tax and accounting, however, you may want to enlist the help of specialists. Particularly if your business has a large turnover or complicated finances, using an accountant can make a world of difference. While some people are put off by the thought of paying fees to accountants, the costs involved can actually be relatively low, and often your tax bill can be significantly reduced. Taking on an accountant may save you money as well as a lot of hard work! Some offer additional services, such as advice and auditing that could help to make your business more profitable.

If you run a business you are legally required to keep records of certain things. For example, if you employ staff you will need to keep PAYE records, and VAT records if you are VAT registered. All businesses must submit a tax return every year - you can now do this online. If you have an annual turnover of over £5.6 million you are legally required to have an annual audit, which must be carried out by a qualified and registered auditor.

Choosing an accountant is a matter of knowing what you want from your relationship, and finding someone whom you trust to do the best job. While personal recommendations from family and friends are a frequent reason for choosing an accountant, you may also want to consider whether they have

particular experience in your sector, how much the practice charges, and what additional services they may be able to offer you.

Qualified accountants must be registered with one of the professional bodies that regulate them:

The Institute of Chartered Accountants (in England and Wales, Scotland or Ireland respectively)

www.icaew.co.uk

The Association of Chartered Accountants

www.accaglobal.com

Chartered Institute of Management Accountants

www.cimaglobal.com

Tax is an immensely complicated subject, but the Inland Revenue do attempt to make it as easy as possible to understand the basics. They offer a starter pack for new businesses, and a helpline for the newly self-employed. Check www.hmrc.gov.uk for full details.