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10 Tips for Choosing an Accountant – INFORMATION FOR CLIENTS Walsh West Certified Chartered Accountants 2021

Accountants

Most small business owners say that their accountant is their most valuable advisor – a good accountant will keep your books in order, help with tax planning, and will ensure that you meet all your tax deadlines.

Here are some tips from the Walsh West Team to help you choose the best accountant.

Top Tips for choosing the right accountant.

1. Research your options early-on

Consider choosing an accountant before you start your business, or as soon as you can, as they will be able to advise you on start-up expenditure, and how to register with the tax authorities. They will also be able to form a company on your behalf, and register you for all the relevant taxes, if this is the route you want to take.

2. Make sure your accountant is qualified

Make sure that all prospective accountants are fully qualified. Most firms are members of a recognised accountancy body such as the ACCA (Certified Accountants), ICAEW (Chartered Accountants), or ICAS (in Scotland).

3. Use a small business specialist

Make sure your accountant has experience of dealing with other small businesses, particularly other businesses within your industry. If you are a contractor or freelancer, for example, you will typically be better off talking to a specialist accountant rather than a 'general' firm, as there are specific tax laws you will need to be aware of, such as IR35.



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4. How much will your accountant cost?

Find out what fees your accountant will charge. Are they annual fees, or monthly? Are there any entry or exit fees? How much will extra work be charged at – if it falls outside the agreed tasks to be performed for your business? Will they charge any ‘catch up’ fees if you’re moving from another accountant before your company year-end?

5. What services are included?

There are a number of core duties all accountants should carry out (such as setting up a payroll, completing your company annual accounts if you run a limited company, accounting for VAT, dealing with HMRC, etc.). Will they also complete your self-assessment returns (essential for a sole trader, but if you’re a director, this is a personal cost), provide references for mortgage / letting purposes?

6. Talk to several accountancy firms

Always contact several firms when choosing an accountant. You should get a feel of what it will be like as a client from your initial dealings with each firm. It is essential that you feel like you can build a good relationship, so your intuition will be the best guide at this stage. Ask if you can meet each accountant and discuss your needs before signing up.

7. What size of firm are you comfortable dealing with?

At Walsh West, we often find that smaller firms of accountants tend to understand the specific needs of smaller companies and can often be more ‘reactive’ than larger firms. This is very much a personal decision, however, and you are likely to get a ‘feel’ for one of the accountants you get in touch with.

8. Communication

From our own experience, the biggest problems we have found with accountants in the past involve poor communication. Your business could face penalties if paperwork isn’t returned to



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the authorities in a timely manner and waiting days for a reply to a tax question can also be very frustrating.

9. Technology

Does your accountant work with all of the leading online accounting software packages, such as Xero, Sage and Free Agent? This type of software has revolutionised life for both accountants and their clients. It has never been easier to keep your accounts up-to-date and view the status of your payments and tax liabilities instantly. If an accountant hasn't adopted cloud software yet, they are best avoided.

10. Recommendations from someone you trust

One final piece of advice is to ask other small business contacts if they recommend their own accountants. You simply cannot beat a recommendation from someone you trust.

For initial advice about Accounting and Taxation; call our team on 0203 488 7503, 01992 236 110 or contact us by email at welcome@walshwestcca.com or via our website www.walshwestcca.com and we will help you.