

E-BOOK

How to find an accountant for Self Assessment support

Boss your tax returns with ease



Contents

Getting support with Self Assessment	3
How to find an accountant for your business	5
How an accountant helped my business thrive	10
How Sage Accounting can help with Self Assessment	13





Getting support with Self Assessment

If Self Assessment sounds like an admin headache, there's an easy way to make life easier: engage an accountant or tax professional.

Their professional fees, in most cases, are tax deductible and the value they provide in ensuring you do not pay too much tax certainly outweighs their expense.

Of course, you might already be doing some of the day-to-day bookkeeping work yourself, such as tracking income and expenditure. The use of cloud accounting software makes this easy and can tie in automatically with an accountant's systems, so there's not any need to send any data.

Paul Donno on the benefits of using an accountant

Paul Donno is a certified accountant and director of 1st Accounts Online. Here, he outlines why using an accountant can make things much easier when it comes to dealing with Self Assessment.

"First, it's possible we can help you claim more tax relief. We specialise in this. We know the things that you can claim for that you probably wouldn't even think of, even if you use the HMRC website and their set rules.

"Another area we help with is avoiding errors. For example, a lot of people believe that the clothing they wear for doing their trade is an expense. Well, quite a lot isn't. So, we help you avoid the many penalties for making errors on your returns—even if they're innocent errors.

“Here’s an example. A new client of ours previously relied on a friend to do his Self Assessment. But neither of them knew about capital allowances. So, he hadn’t claimed for his van for the last six years! We got involved and got him a nice big rebate. We’re not just talking hundreds of pounds.

“He received several thousand pounds. It’s made a huge difference to him. But this is the sort of pitfall people fall into.”

“Lastly, accountants are your trusted adviser. And when you’re in a position to grow your business, they can help you do that as well. We have a service whereby we look formally every quarter at your accounts. We’ve got access to our clients’ data because they’re using cloud software that hooks into our systems, so we don’t have to visit premises nowadays. It’s all seamless and quick too. If there are problems then we pick up the phone and tell you.

“For example, recently while reviewing a business’ accounts I saw that they had 700 customers on standing orders. Direct debit would make more sense. There are services such as GoCardless that link into your software and mean you can collect money in an instant. We estimated switching to direct debit would save the owner of the business around four days a month in admin time.

“A good accountant will be looking at your records, making sure they’re straight and talking to you about your business on a quarterly basis. That’s been a fantastic service for our clients.”





How to find an accountant for your business

An accountant can support you with Self Assessment and the filing of your tax returns. But that's not all. From dealing with taxes to keeping on top of new legislation (and much more), they can give you the business support you need. So how you can find one to help you? Here are some steps you could take.

Step 1: Get references and check accreditation

When it comes to finding an accountant, recommendations are a great way to go.

This is especially the case when it comes to finding someone who is a good fit for you and your business. Get in touch with other business owners (perhaps via networking events or on LinkedIn), and people in your industry, to see who they are using and what benefits they're seeing.

Opting for an accountant who understands your industry is important—they may have insights that can help your business thrive. And it's always wise to do a background check of potential accountants you're looking to use and check their accreditation, which you can usually do online. You could ask your prospective accountants to provide some client references.





Step 2:

Create a shortlist of candidates

Once you've got the details of a few accountants together, create a shortlist then start reaching out to everyone on your list.

Set up some phone or video calls and take the time to understand what they can offer your business and how they can provide value.

This will help you determine whether they understand your challenges (which will include filing tax returns—but it's worth talking about other areas of your business and finances too) and are a good fit for what you require.

Step 3:

Check the fees of your potential accountants

While you're speaking to the accountants—or perusing their websites or marketing literature—make sure you check what their fees are.

Part of getting the right accountant for your business is knowing how much they'll charge you for the work they'll do.

But remember, cheaper isn't always better. You may find you pay a little more for the services of a particular accountant because they specialise in your industry or can offer the best value for your business and its needs.





Bonus step:

Once you've chosen your accountant, stay in touch

Congratulations, you've picked an accountant to help you with your tax returns—and more. But once your tax return has been submitted, don't stop there.

Your accountant can help you with so much more, so you can run your business and manage your finances even more effectively. However, for that to happen, you need to keep in touch regularly—otherwise your accountant won't be able to provide you with the best advice.

It may be an extreme point to highlight but some businesses have gone into liquidation simply because they haven't kept their accountant in the loop, and it's been too late to salvage things after the accountant has stepped in.

By speaking regularly with your accountant—and taking on their advice—not only will you stay on top of your tax returns, you'll also find new ways to effectively run your business.

How an accountant helped my business thrive

As we've highlighted in this guide, it's not just Self Assessment that accountants can help you with. Here, a group of small business owners share stories on how they've received help and support from their accountants.



“I don't think my small business would have survived the coronavirus pandemic if it was not for my accountant. They have provided wise advice to help steer us through the problems we've faced during the pandemic.”

— Jen Stirrup, Data Relish

“While I do my own accounts almost every week, and hence know I’m up to date, I’m a web designer not an accountant. Therefore, when it comes to doing my tax return, I leave it to Corinne at Graham Edwards because she knows what she’s doing. She knows the (ever changing) rules. And not only does she reduce my tax due, she also saves me hours of my own time and a whole load of stress—which is, frankly, priceless.”

— Steve Johnson, Graphite Web Solutions



“Our accountant has been an invaluable asset in growing my business since it was established six years ago. Apart from helping at the beginning with management reports, her support really came into its own at the beginning of [the coronavirus] lockdown. We were lucky. Our business was able to keep going, and Kelly’s help was a huge asset in making that happen.”

— Joanna Booth, Social Media Makes Sense

“Our accountants have been a fantastic help through the coronavirus period, advising on human resources, tax and business opportunities. It’s worth finding good accountants for your business as it saves you money in the long run.”

— Jeremy Corner, Blue Eyed Sun





How Sage Accounting can help with Self Assessment

Sage Accounting helps you keep track of your income, expenses and paperwork.

By the time it comes to completing your Self Assessment tax return, you've got your figures and records in one place, so you can easily work with your accountant and breeze through your submission.

You can capture your earnings and costs as you go throughout the year, to save you from having to plough through endless confusing emails, bank statements and paper files—at the last minute—to find the information you and your accountant need.

With all your information flowing into Sage Accounting, your software can do the number crunching for you, so you're ahead at tax time and can work with your accountant to determine how much tax you need to pay.



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