



Considering changing your accountant, but worried about what's involved? **We bust 10 common myths...**

With the advent of Making Tax Digital (MTD), there's never been a better time to change your accountant. But you'd be forgiven for thinking that making a change might also be a risk.

Many of the perceived risks are, in reality, unfounded myths. We've encountered many such myths since we started Business Control in 1990, ranging from the difficulty in transferring data from one system to another to breaking up with a professional who's become a friend.

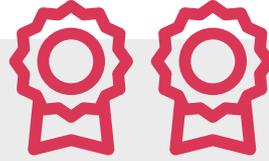
In our experience, myths are opportunities more often than not. What seems like an insurmountable barrier is actually a chance to change your business for the better, making it fit to face the future.

As far as accounting is concerned, there's no bigger challenge than making sure you're compliant with Making Tax Digital (MTD) – HMRC's initiative to transform the way tax returns are submitted. MTD requires a digital link between your accounts and HMRC using compatible software.

At Business Control, the software we use is already compatible, ensuring you'll be MTD-compliant both now and in the future. With our expertise in the latest technology and our simple-to-understand fee structure, you can trust us to take your business forward.

Read on as we reveal the most 10 common fears about changing your accountant.

Myth 1



You can't be as good as you say you are!

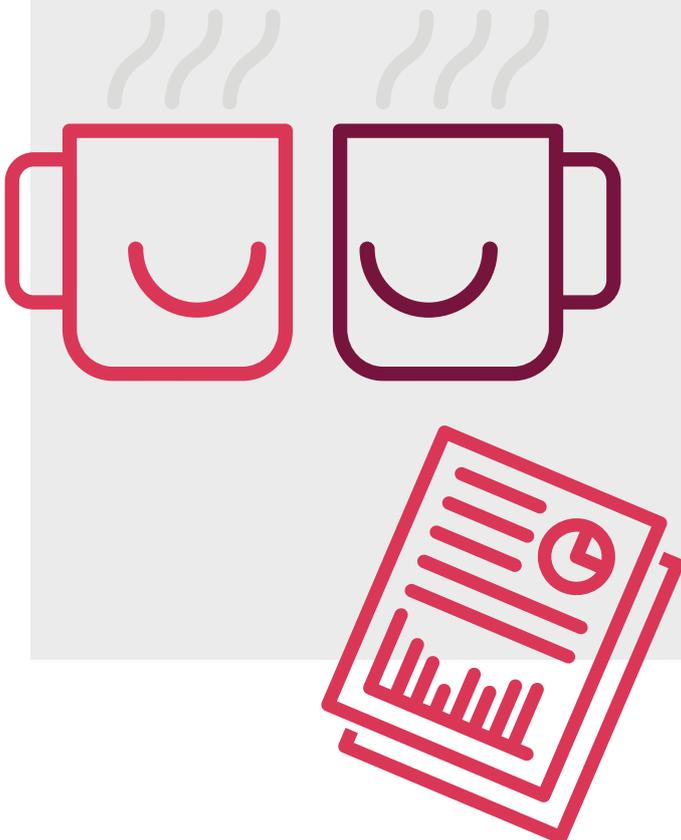
Don't just take our word for it. The case studies on our website explain how we've helped our clients large and small – in their own words. Read how we provide financial outsourcing for Business Wire Europe Ltd, annual accounting for Nine Feet Tall and payroll for Parametric Technology (UK) Limited, to name but three. In our video section, Sean McAvan explains how Business Control helped Navisite Europe Ltd help provide accurate and timely reporting around the clock for its divisions in different time zones. Esther McMorris describes how strategic advice and debt management has benefited Nine Feet Tall. And Buying Support's Matthew Roper explains why he values our advice on finance and funding.



Myth 2

There's no point switching to you if we don't hit it off

Just like in any other area of life, good relationships are crucial to productive partnerships. If you hit it off with an accountant and they do a good job, you're likely to stick with them for years to come. Naturally, we work hard to foster positive, productive relationships and since we have several staff on our team, we can try and provide you with the right person to suit you and your business. There's no better proof of this than the length of our relationships with clients. Thanks to our in-depth knowledge and the trust we establish at the start of every relationship, many have stuck with us for years – in fact, some are close to retirement!



Myth 3

Your fees can't be fixed – you're bound to charge for extras

No we don't! We provide business advice and guidance for a fixed price, with no extras for payroll, statutory returns or tax returns. You may be used to a rather a different fee structure. For example, you may pay bookkeeping charges or one-off fees to accountants at year-end. Some accountants charge a fee of another kind: insurance against an HMRC investigation. But we question whether such insurance is really worth paying. An inspection is unlikely as long as you're thorough with your record-keeping. And if you're a Business Control client, we're always happy to handle any enquiries from HMRC.



Myth 4

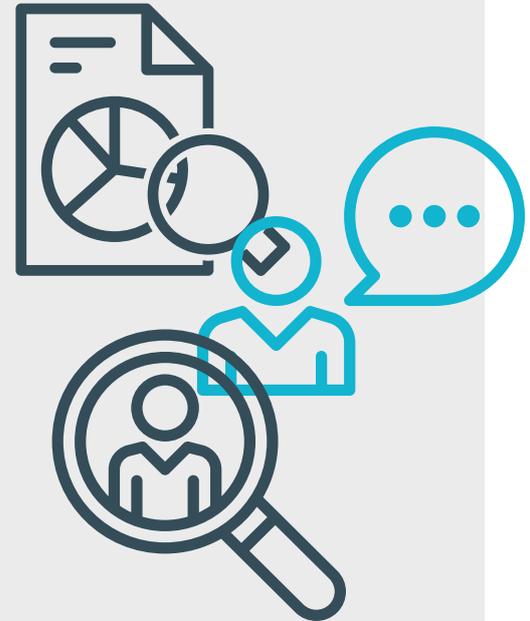
I'll be stuck paying high fees if my turnover falls

Not true - our prices can go down as well as up. We base our fees on the number of transactions you make every month, and review it at the end of the year. We'll lower the price if you find that your trading position is less favourable than it was at the time you signed up. But we very much hope that your business will be booming and want your business to succeed. A successful business may need more of our services so we'll do everything in our power to help you grow.

Myth 5

You won't understand my business

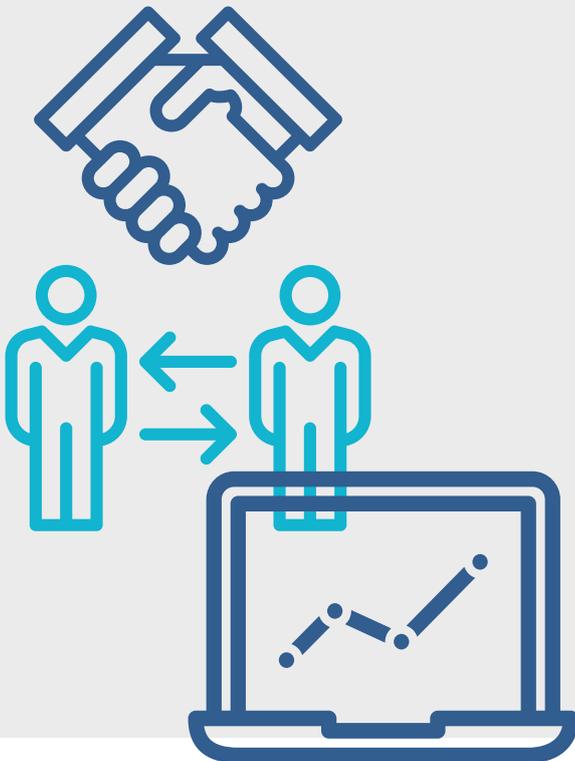
We take great pains to understand every business we work with so that we can offer the most appropriate advice. Over the years, we've worked with all kinds of businesses, from small startups to large multinationals. There's a good chance we've worked with one that's similar to yours in the past. Our experience helps us understand the requirements fast-growing startups and we can scale our services to match their evolving needs. We've also worked with companies that receive grants to develop highly technical services, along with sole traders for whom we provide basic accounts.



Myth 6

Leaving my current accountant would be too awkward

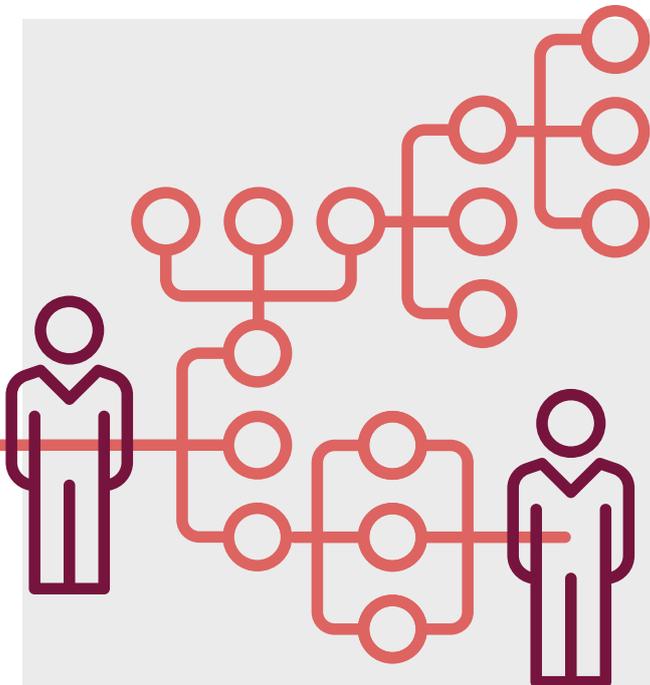
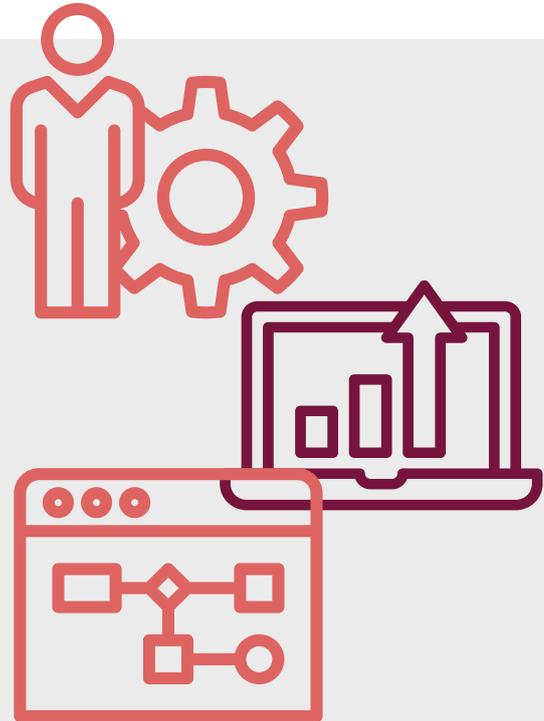
When you've been working with another professional over a number of years, it's only natural that you grow to like them on a personal level. There's no denying it: it's tough to tell them you no longer require their services. But ultimately, the evolution of your business is more important. The relationship you have with your accountant is ultimately a professional one and you shouldn't feel too bad about breaking it off. They should understand that your needs have changed, even if they'll be sorry to see you go. It's also true that changing accountants is more common than you might imagine.



Myth 7

You might not have the right technical ability

Actually, we're very confident that we do. Our team includes professionals with a wide range of qualifications and experience, including one qualified accountant, two part-qualified accountants and two AAT-licensed accounts clerks. In addition, we have a member of staff tasked solely with keeping up with the latest technology, from digital storage with Google Drive and Office 365 to cloud platforms that comply with Making Tax Digital (MTD). With HMRC introducing sweeping changes to the way that tax returns are made, it's more important than ever to hire an accountant that understands this fast-changing digital world.



Myth 8

You won't understand our complicated tax situation

We help our clients every day with corporation tax, personal tax and VAT. But transparency is key to the way we work and we're never afraid to admit to our limitations. We recognise that we're not the experts when it comes to company mergers, insolvencies or schemes. But the good news is that we know people who are. For questions that are outside our areas of knowledge, we turn to trusted partners with whom we've worked for many years. Together, Business Control and our trusted partners can provide you with the expert advice you'll need for the most complex of tax queries.

Myth 9

If your computers are stolen, our records will be lost

That can't happen with the platforms we use, because data is stored remotely – in the cloud. We take the utmost care to adhere to the highest standards when it comes to encryption and password security. But rest assured we also have a disaster plan. This would get us back up and running in the event of a break-in or other emergency. Regardless of how long it takes, downtime for our clients would be minimal because our staff could work from home and still access your accounts. It's just one more reason why we're keen advocates of cloud accounting.



Myth 10

It's too much work to change our accounting software

You may not have to. We're experts in the most popular cloud accounting platforms: Xero, FreeAgent and KashFlow and we'll help you decide the most appropriate for your needs. If that means changing your platform, we'll ensure that the transition goes smoothly. We'll work closely with your staff during the handover process to minimise interruptions and help you get up and running on the new system as quickly as possible. For an example of how we helped KETS Quantum Security Ltd move its payroll system from Xero to IRIS, see 'Client case study: our first five months with KETS Quantum Security Ltd'.





Client case study: our first five months with KETS Quantum Security Ltd

We first met KETS Quantum Security in August 2018 and by the end of that month, we had signed and exchanged contracts.

The company was already using Xero and we were able to take control of its accounts at the start of October.

Our first task was to document our accounting process, setting out our role and responsibilities. We decided on Google Drive to exchange data and worked with KETS to ensure that we both had a clear idea of how data would be delivered.

We began by taking on payroll, also on Xero, and decided to migrate this to IRIS at the start of the new tax year. We worked hard to assist KETS to ensure its smooth transition, including the potentially problematic area of pensions.

October was our first full accounting month. By the end of that month, we had reconciled every account to ensure that all the data made sense and that we could proceed confidently using Xero.

We'd agreed to meet KETS quarterly for reviews but scheduled an early review of progress arranged an early meeting for early December to review progress so far. That way, we were able to report on unexpected items and either were able to rationalise them or make amendments.

From then on, we were able to help KETS by setting out our future requirements. They included potential improvements in layouts and process control – improvements that would suit an expanding business.

We aim to automate processes as much as possible to enable KETS to grow in a quick but controlled manner. Those plans include a project cost-tracking system linking to Purchase Orders and automated processing for invoicing and payments. We're also implementing a reporting structure for Excel that will include budgets.

Our relationship with KETS got off to a good start and we're looking forward to a productive future.

Caroline Clark, Director of Operations at Kets Quantum Security says: "A key thing for me was understanding how Business Control work, what they actually do behind the scenes and being confident that the things we were doing at our end weren't causing a problem for the 'real' accounting to happen. Also important for me was that we could get going quickly and review as needed to tweak how we do things.

"Having a dedicated contact for payroll or accounts issues is super helpful and it was good to get that relationship set up quickly. I expect that this continuous improvement process will continue."



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For more information, contact the team at

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