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## Bookkeepers - A Key Resource For Small UK Businesses

By [Julian T Rowe](#)

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Small businesses (SMEs) are leading the way in the current economic climate and the attraction of being your own boss has been massive. The amount of revenue and its contribution to UK GDP is considerable, over 50%. The way in which they help move the economy forward is often understated, and overlooked, because UK SMEs are the incubators of tomorrows medium sized business and eventually one or two of the multi-nationals of the future. They are precious. However, too many fail within the first 3 years, the figure remains over 60%.

One of the causes of business failure among SMEs is financial mismanagement. One of least glamorous tasks of running a business is financial accounting and in particular bookkeeping. However it is a legal requirement that every business penny earned and spent must be accounted for, and SMEs need bills to be paid on time in order to keep supplies, credit terms and important business relationships healthy.

There are various ways of managing one's company's finances, but often the best way is to find the right bookkeeper or accountant for the company and allow them the freedom to advise on how best to organise one's business finances and payments structure.

Hiring a qualified bookkeeper is usually the best option for small businesses, rather than the owner, or the owner's wife (often untrained) as it allows you to keep focused on your business, keep an eye on your business finances, but have the tasks done well and have the assurance of a professional eye double-checking everything.

By researching and getting a good selection of the available bookkeeping services you can make sure that you get the right one for your business. There are government regulations regarding what sort of accountant you need to have, depending on the size of your company, but if you are a small business bookkeepers can provide annual accounts and corporation tax filing services for very competitive fees.

The present UK Government is looking at introducing fines of up to £3,000 for poor record and bookkeeping. The move has been heavily criticised by both professional bookkeepers and their clients, has been described as 'hypocrisy'.

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Qualified bookkeepers are unhappy with the proposed laws, as they see HMRC itself as equally responsible for poor administration, including the recent leak of confidential business information. They also point to and accuse the tax man of incorrectly assessing thousands of tax returns, and of HMRC's overall poor customer service and communication. It is a real hot potato.

However, if this legislation is implemented then the importance of having a good financial service can't be overstated.

Recent statistics have also show that around 40% of all small a medium businesses (about 2 million) have errors in their accounting and bookkeeping, 50,000 of which may be facing the new fines if they are approved in the second half of 2011.

Andrew Cave, a spokesman for the Federation of Small Businesses described HMRC's proposal as "nothing more than a revenue grab."

HMRC and it's Institute of Taxation have defended the move saying that they must encourage businesses to keep correct records and added that £3,000 fines would only be levied in the most extreme circumstances.

Even if your business currently has an accounting or bookkeeping service it is still recommended that you review it at least once every 12 months to make sure that you are getting the best service for your money. Even just getting a quote or having a consultation with another company may make you realise that you could be getting so much more.

Remember it's not always how much you pay your accountant, it's what services you get in exchange. Companies need to regularly review if they have the right service for the size of their business. Many times a bookkeeper can outperform a chartered accountant in all the key areas: cost, communication and customer intimacy, productivity improvement and overall value. It is only in areas of tax does this become of some concern. Companies with a good accounting records, and strong relationship with a bookkeeper and in a much better position to negotiate good low cost fees and terms for additional tax advice from either a tax accountant or local chartered or certified accountant.

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