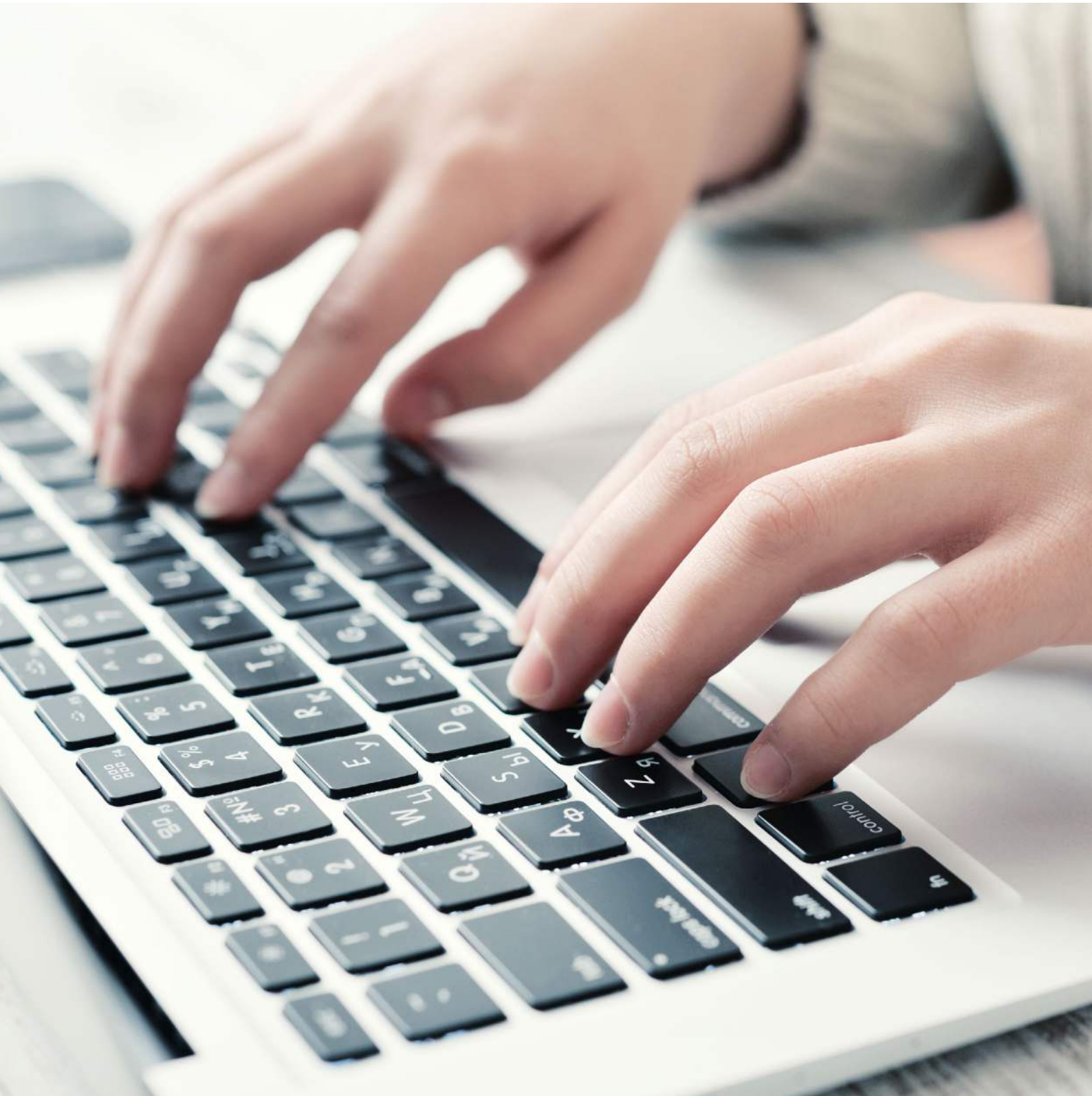


Bookkeeping Guide



PEARL
CHARTERED
ACCOUNTANTS
& TAX ADVISERS

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Bookkeeping with Pearl Accountants

Bookkeeping isn't the most fun part of running a business – it can be time-consuming and can distract you from growing the business.

But it's not all bad. Staying on top of bookkeeping and making good records of all your financial transactions makes it easier to analyse your business's finances, giving you ideas of how to grow, or warning signs that trouble is ahead. And of course, it is the information your accountant uses to finalise your accounts and file your tax returns each year.

This guide will give you a brief overview of bookkeeping, explaining what it is, why it's useful, and how outsourcing your bookkeeping to an accountant can benefit your business while saving you money – it contains knowledge from many years' experience of Pearl helping people with their bookkeeping.

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What is bookkeeping?

Bookkeeping is part of a business's accounting process and is where all financial transactions are recorded – these transactions include sales, receipts, purchases, and payments.

There are a few common methods of bookkeeping, such as single-entry bookkeeping and double-entry bookkeeping, but accounting software is increasingly being used too.

Who does the bookkeeping?

Unsurprisingly, the person in charge of a business's bookkeeping is called a bookkeeper. They are responsible for ensuring all financial transactions are recorded in the correct daybook, which includes a sales daybook, a purchases daybook, a cash daybook, etc.

Where does an accountant fit in?

Usually, a bookkeeper will bring the books to the trial balance stage, and then hand them over to an accountant who will prepare the income statement and balance sheet, and then file tax returns.

However, Pearl offers an in-house bookkeeping service and so can provide both of these roles. You can read more about it in the "In-house bookkeeping with Pearl" section.

The positives of bookkeeping

We know that for most companies, bookkeeping isn't the most fun or interesting part of running a business. In fact, it is often seen as a major downside – it takes a lot of time and effort which could be used to grow the business, or used as some extra free time.

However, spending time on good bookkeeping certainly has its advantages. Having your financial transactions laid out in front of you in a clear and easy-to-understand format can show you how well the business is doing, and give you some warnings when things aren't going so well.

If you don't have the time or money to do adequate bookkeeping or hire a full-time bookkeeper, get in touch with Pearl Accountants and ask us about our in-house bookkeeping service, where we send somebody to your business to do the bookkeeping for you.

Bookkeeper vs. accountant – which do you need?

A bookkeeper and an accountant both deal with a company's finances, so there are many overlaps in the tasks they each perform. However, both jobs are different enough from each other that you actually need both to run your business smoothly and successfully.

A bookkeeper handles the day-to-day finances, making sure all financial transactions – such as invoices, expenses, and receipts – are recorded correctly, whereas an accountant will use the information compiled by the bookkeeper to produce documents such as balance sheets and file the business's taxes.

At Pearl Accountants we also make sure our clients have all the advice they need to manage and grow their businesses.

In-house bookkeeping with Pearl Accountants

Many businesses – especially small and startup businesses – either do not have enough time or expertise to do good bookkeeping, or they do not have enough money to hire a full-time bookkeeper.

Using Pearl Accountants' in-house bookkeeping service solves both of these problems. We have many years of experience as accountants and bookkeepers, so we can ensure that the bookkeeping process is performed efficiently and without any errors such as entering the wrong numbers or recording a financial transaction in the wrong book.

And since you won't need to hire a full-time employee, bookkeeping will be a fraction of the cost but at a much higher quality.

What does "in-house bookkeeping" mean?

When we talk about our in-house bookkeeping service, we mean that we will send a bookkeeper to your business's premises when needed to perform all the tasks usually done by a full-time bookkeeper.



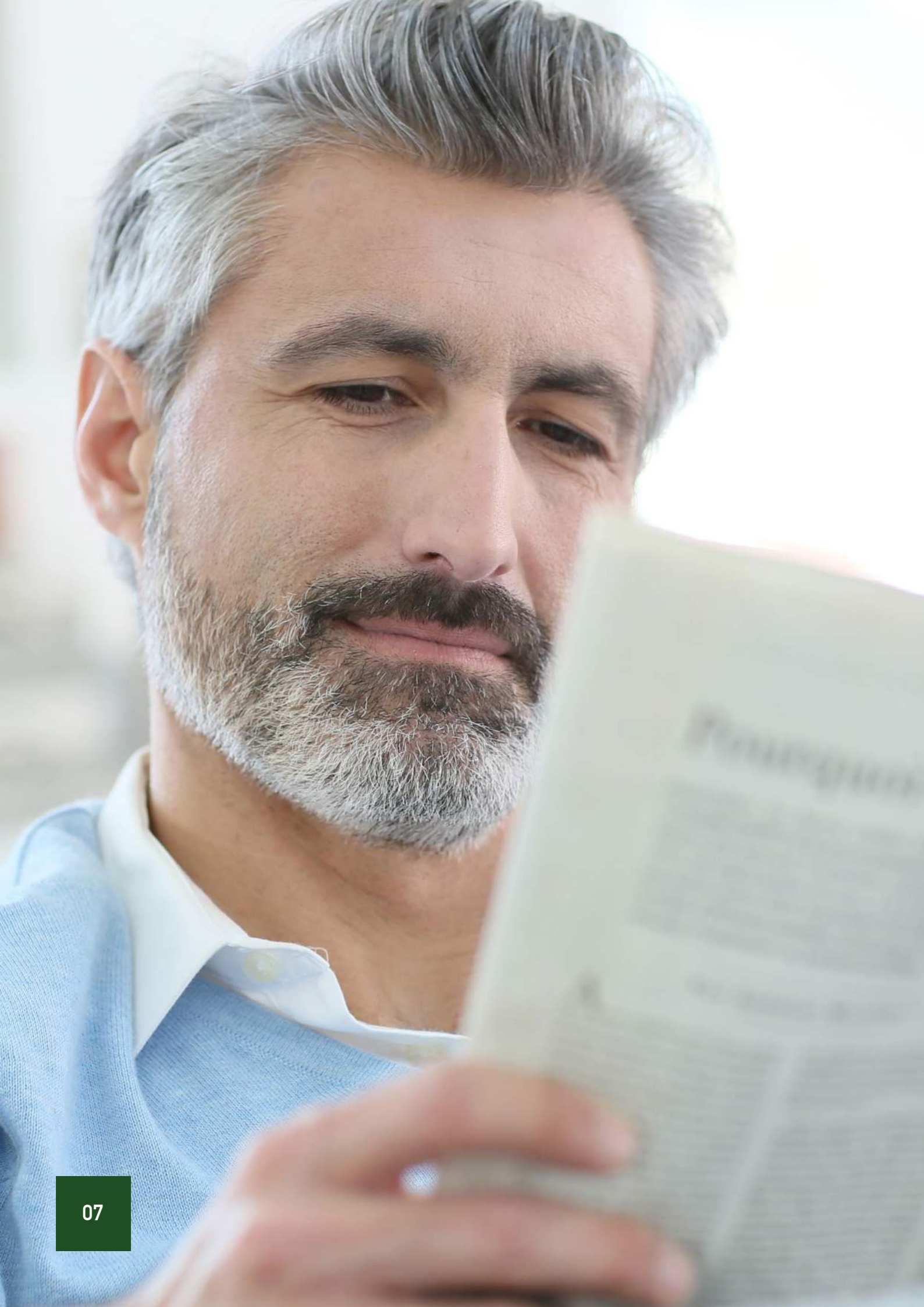
When do you need an in-house bookkeeper?

It can take a few hours a week of going through all of your company's financial transactions and recording them in the correct books, which is extra time an in-house bookkeeper from Pearl will give you to manage and grow your business.

With most accountants, you will only see them once a year when it is time to do your final accounts and file tax returns to HMRC.

Pearl Accountants are different because we believe that an accountant should be communicating with their clients throughout the year, looking at a company's finances and offering any advice needed in order to grow the business.

This advice is especially important for new businesses. Having a high-quality accountant and bookkeeper who you can trust from the beginning means that you are less likely to make mistakes that could affect the business's future, and analysing your finances will help you be more efficient and avoid trouble.



What else can Pearl Accountants do for you?

Pearl Accountants provides a comprehensive accounting service, so we have much more to offer than just bookkeeping, including:

- Business and tax advice
- Company accounts & corporation tax
- Company formations
- Payroll administration
- Personal tax
- Registered address and mail forwarding
- Visa application assistance
- VAT

Give us a call today on 020 8582 0076 and see how we can help you.

Joining Pearl Accountants

What if you're migrating?

From an umbrella company

- Your account manager will inform them and then help you set up a limited company.

From another accountant

- We'll do all the work of contacting your current accountant and retrieve all of your information and accounts.

We specialise in helping

- Landlords
- Contractors
- Small businesses and startups

Your own dedicated accountant

- Unlimited meetings
- Proactive accountants
- You'll get great business and tax advice whenever you need it.

Accounts & Bookkeeping

- Accounting software to make your life easier and more efficient.
- Save valuable office space by keeping all of your records digitally.

Alternative for Pearl:

- Make bookkeeping simple and easy, and give you more time to grow your business.
- We can use the information from your accounts for everything from submitting tax returns on time to making your business as tax efficient as possible.

Business & Tax Advice

- We'll give you all the advice you need to grow your business.
- Save money by being as tax-efficient as possible.

Company Accounts & Corporation Tax

- We'll make sure your accounts are submitted with HMRC and Companies House accurately and on time.
- You'll never miss a deadline.

Company Formations

- We'll fill out and submit the relevant paperwork for you so you can focus on running your business.
- We'll help you decide which type of company is right for you.

Payroll

- We'll administrate PAYE, National Insurance, statutory sick pay, etc.
- We'll complete and submit statutory forms, including year-end returns, P35s, P60s, P45s, and P46s.
- We'll analyse staff costs, produce customised payslips, administrate bonuses and termination payments, etc.

Personal Tax

- We'll make the filing of your Self-Assessment tax return fast, easy, and efficient.
- You won't have to worry about penalties because we'll make sure you never miss a deadline.

Registered Address & Email Forwarding

- We'll receive and organise all your mail and forward it to the relevant destination.
- A registered address is great for people who want a business address with a wider customer appeal.

VAT

- We'll help you choose the most efficient method of paying VAT.
- We will remind you regularly when your VAT return is due for filing so that you have plenty of time to make payments to HMRC.



10 reasons why you should join Pearl Accountants

1

First Class Service

We provide a very high level of personalised service, with an approach tailored for you and your business.

2

Satisfied Clients

We help over 1,200 happy clients who are proud to be associated with our firm and as a result most of our business comes through referrals.

3

Dedicated Account Manager

All our clients are assigned a dedicated account manager who is there for unlimited friendly support whether you want to talk about expenses or wish to know how to save tax.

4

Unlimited Meetings

If you ever need tax or business advice, or need us to explain something to you, we'll meet you whenever it's needed.

5

Packages

Our accountancy packages are designed to be low-cost and easy to understand, with all-inclusive fixed-fee payments.

6

Qualified Accountants

We're a firm of Chartered Accountants, so you'll know that your account will be dealt with by a fully-qualified accountancy firm.

7

Experienced

We have helped hundreds of clients set up businesses whether they require a limited company or sole trader business.

8

Professional and Reliable

We take great pride in our work and uphold professional standards in everything we do for you.

9

Reputation

The great service we provide our clients means we have an outstanding reputation, with all work done in our offices.

10

24/7 Accountants

Modern business can be hectic, so we provide a 24/7 service so you can ask for advice whenever you need it.



What our clients say

Pearl Accountants offers a great but affordable accounting service for the modern business, but don't take our word for it...



I recently invested in a house to let, and am impressed with the level of support I have received. The team members were really professional and were able to give me great advice. Even though I'm not local, they were able to do skype meetings to ensure I get the best support as possible.

Mark Anderson



Pearl Accountants have been my accountants for many years and have been a great asset to my businesses. They have a strong team and knowledge is second to none. Very happy with the service and professionalism from them. Will continue to recommend them to my network.

Infinite Brush Limited



We have been a client with Pearl Accountants for the last 5 years and we can only say that we have had nothing but an exceptional service and the advice we have received has been correct and perfect for our business.

Usman Telecom Limited



I found Pearl accountants to be really professional.

They make me feel that I am a valued customer and to me what makes Pearl accountants unique is their helpful team of dedicated staff members. Their response is always prompt and it makes the daunting task of accounting really easy for me. Pearl Accountants is really a five star accountant company.

Kumon Hounslow Central

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PARK ROYAL OFFICE

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CENTRAL LONDON OFFICE

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CONNECT WITH PEARL

