Becoming a member in practice Is it for you?

Henry Cooper FMAAT

AAT President 2012/2013 and licensed member in practice, BirchCooper Accounting Services Ltd.

Twitter: @birchcooperh

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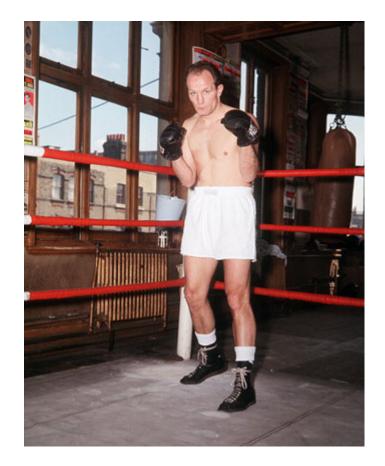
A little bit about me

- Worked in finance since 1979.
- AAT member since 1998.
- Licensed MIP since 2001.
- Council Member, AAT President 2012/2013.
- Local AAT Working Together representative.

And in his spare time...

• Silverstone Marshals Team at Silverstone Motor Racing Circuit, rescuing drivers and their cars.

Not to be confused with...



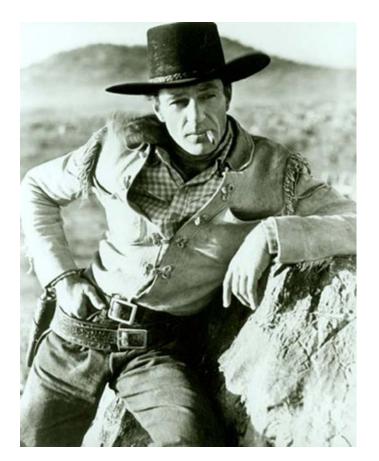
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Todays plan of action

Some of my experiences, some tips and some advice.

The decision is yours!



So – Lets get started – assuming Sole Trader status

- Register with HM Revenue and Customs
- Arrange payment of Class 2 NI
- Register for Data Protection?
- Register for VAT?
- Open business bank account (Client account?)
- Arrange any necessary insurance
- Premises required?
- Business phone line?

Equipment needed - hardware

- Computer
- Printer
- Telephone/ fax
- Desk
- Filing consider paperless?
- Scanner
- Stationery/ paper etc.
- Car



Equipment needed - software

- MS Office or equivalent
- Accounting package?
- Tax package?
- Payroll package?
- Company secretarial software?
- Others?

Software providers - accounting

- VT
- Moneysoft
- Quickbooks (also cloud version)
- Sage (also cloud version)
- Iris
- Kashflow (cloud only)
- Xero (cloud only)
- And many more!



Software providers – payroll/ taxation

- Moneysoft
- Iris
- Quickbooks
- Sage
- Forbes
- And many more!



Software provider's websites

- Iris <u>www.iris.co.uk</u>
- Sage <u>www.sage.co.uk</u>
- Quickbooks <u>www.quickbooks.co.uk</u>
- Kashflow <u>http://www.kashflow.com/</u>
- VT Software <u>www.vtsoftware.co.uk</u>
- Moneysoft <u>www.moneysoft.co.uk</u>
- Forbes <u>www.forbes-computers.co.uk</u>

Cutting software costs?

- Advisers programs
- Reseller programs
- Xero free agents and training program

Promoting your business

- Newspaper advertising
- Directory advertising
- Website
- Free internet directories
- Social media
- Networking activities
- Your business cards
- RECOMMENDATIONS



Making it work

- Proceeds of Crime Act/Money Laundering Regulations
- Terms of Engagement Letter
- Obtain Clearance
- Always return calls/emails
- Consider call answering service
- Consider forming alliances
- No job too small?
- Consider your limitations
- Be flexible
- Never be afraid to ask for help!

Fees – A sticky subject!

- Salary £25000
- Employers NI £3200
- Total £28200
- Times three to allow for overheads/profit £85000
- Hours per year 35 x 52 weeks = 1820 hours
- Less holidays = 140 hours
- Less CPD = 30 hours
- Less sickness/other absences = 168 hours
- That leaves 1482 hours
- £85000 / 1482 = £57 per hour

Maximising income

- Don't undersell yourself
- Don't let clients take liberties
- Chase overdue accounts
- If all else fails, use specialist solicitors
- Standing orders
- Fee protection plans

Where to work

- Home hard to separate work/home life
- Office good for expansion/employment
- Share cost-effective way to start
- Need to consider long term plans

So – is it for you?

- Personal sacrifice
- Self-starter
- Judgment
- Confidence
- Commitment



Where to get further help and support

- AAT telephone
- AAT website
- AAT branch network
- Federation of Small Businesses
- Accounting Web
- Chamber of Commerce
- Gov.UK
- HM Revenue & Customs
- Network

Useful websites

- AAT <u>www.aat.org.uk</u>
- FSB <u>www.fsb.org.uk</u>
- Data Protection Registrar www.informationcommissioner.gov.uk
- Accounting Web <u>www.accountingweb.co.uk</u>
- Chamber of Commerce <u>www.britishchambers.org.uk</u>
- Gov.UK (Was Business Link)- <u>www.gov.uk</u>
- HM Revenue & Customs <u>www.hmrc.gov.uk</u>

And finally.....

• Any questions?



And it's goodbye from me!

• Good luck and have a safe journey home

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