

## Accounting, Audit & Business Compliance



### Accounting

### Audit

### Corporate compliance

### Business taxation

### PAYE

### VAT

### Personal taxation

### Strategic business planning

We provide a range of services to help businesses comply with their statutory requirements.

#### Accounting

Every business is required to keep proper records. We can help set up the right system to enable you to keep financial records of your business that give you accurate and useful management information, as well as allowing the statutory accounts to be produced in a timely and cost-effective way. The right system will vary, according to the needs of your business, from a simple handwritten cashbook or a spreadsheet to a fully integrated off-the-peg software package. We can assist you in the preparation of your financial statements to comply with specific legal requirements applicable to your industry or sector.

#### Audit

We audit financial statements to comply with the Companies Act, Charities Act and requirements of regulatory bodies such as the Financial Services Authority and Law Society. Constitutional documents or stakeholders may also require an audit to be performed, as may third parties such as potential providers of finance.

#### Corporate compliance

Our corporate compliance staff can arrange incorporation of new companies and limited liability partnerships (LLPs).

All public limited companies must appoint a suitably qualified company secretary to oversee the corporate compliance function. Although no longer obliged to have one by the Companies Act, many private companies also appoint a company secretary.

A company secretary's duties include:

- maintaining the statutory registers of members, directors and charges
- ensuring statutory forms are filed promptly
- recording resolutions and supplying copies of the accounts to the members.

We can help your company secretary comply with these requirements, or act as your company secretary if required, providing this does not conflict with our other duties, such as auditing your accounts.

Every company must register with Companies House an address where the public can inspect the statutory records and so that legal notices can be served on the company. We can provide a registered office for you at our London, Godalming or Saffron Walden address.

#### Business taxation

Businesses must submit tax returns to HM Revenue & Customs (HMRC). We at Shipleys can help with all aspects of this.

Companies are required to work out their own corporation tax liability and pay their tax bill when it is due, irrespective of whether a demand has been issued. A corporation tax return and computation is required and supporting records must be kept.

Partnerships must submit tax returns showing their income and chargeable gains. No tax is payable on this income or gain as partners' shares will normally be included on their tax returns.

#### PAYE

All employers must register a PAYE scheme with HMRC and deduct tax and National Insurance Contributions from employees' salaries. Our payroll bureau can work out these deductions and advise on the amounts and dates of payments due to the Collector of Taxes.

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We can also help with calculations of sick pay, maternity and paternity pay and student loan repayments, as well as providing employees' payslips and dealing with the annual return forms at the end of the tax year.

### VAT

Your business may be required to register for VAT, or may wish to register voluntarily. We can help you decide whether VAT registration would be to your advantage and, if appropriate, also complete the registration application.

Our advice covers topics such as whether VAT needs to be charged and if the VAT incurred on purchases can be reclaimed. We can help make your VAT compliance easier by advising on simplification schemes such as the flat rate scheme, cash accounting or annual accounting.

We also help some clients complete VAT return forms. It is important to ensure that these are completed correctly and filed on time, otherwise penalties and interest can be incurred. Complying with the VAT regime is not easy and it bristles with penalty provisions designed to encourage 'good behaviour'.

### Personal taxation

Some ten million taxpayers in the UK receive an annual tax return and many of them are company directors or business partners.

Our tax experts can show you how best to declare your business profits on your personal tax return, calculate your tax liability and tell you when it should be paid. We can also assist with calculation and disclosure of capital gains and inheritance tax transfers of value.

We are always looking for ways to help our clients save tax, whether it is simply ensuring businesses and employees claim the expenses allowed by HMRC, deciding whether to incorporate, choosing between bonuses and dividends, or potentially more complex areas like employees' incentive schemes and structuring the sale of the business.

### Strategic business planning

We work closely with our clients to help them with business planning. Research suggests that a surprisingly large proportion of businesses have no formal business plan. In our experience, our more successful clients are those who spend time and effort creating and implementing their plans.

Our approach is based on the fact that nobody knows the ins and outs of your business like you do. Our role is to facilitate and help combine your expertise and knowledge with a proven process, so you get your plan for your business.

**Specific advice should be obtained before taking action, or refraining from taking action, on any of the subjects covered above.**

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