



## Bookkeeping and management accounts

All money coming in and going out of your business needs to be recorded and accounted for. There are a number of factors that need to be taken account of when completing your bookkeeping, for example your own deadlines for financial reporting, HMRC deadline for VAT compliance, banking covenants for loans or alternative financing, or group reporting purposes.

Often, keeping ahead of your bookkeeping needs can prove a time-consuming job that distracts from the running of a business. At Kingston Smith, we can help with the day to day bookkeeping, as well as management accounts, either quarterly or monthly through our outsourcing services.

We also have a purpose-built online platform – KS Connect – so that you can manage your finances securely online in the cloud, giving you access to live financial information, whilst taking care of your bookkeeping, tax and payroll needs. The platform:

- Provides you with your own adviser to help your business grow
- Provides you with real-time financial information
- Provides business intelligence and benchmarking reports
- Stores your data securely
- Saves you money by reducing the overheads involved with keeping these services in-house
- Provides you with a tailored service

For more information, please visit [www.ksconnect.co.uk](http://www.ksconnect.co.uk).

## Accounts?

Every UK registered company or LLP is required to prepare and file accounts once a year at Companies House, where they are held for public inspection.

Accounts must be filed 9 months after the year end of the company. Small companies may file accounts with limited information, whilst larger ones may have to disclose more and have a statutory audit.

We are able to assist you in preparing your accounts, whether these are prepared under UK or international accounting standards, ensuring that these comply with the requirements of the UK Companies Act as well as the relevant accounting standards. We can also advise you on first time adoption of the new UK accounting framework, FRS 102, where relevant.



## Audit?

Some companies may be required to have a statutory audit. This will depend on the overall size of the company, or group of companies, including those businesses not based in the UK.

As guidance, companies and LLPs are, in general, exempt from audit if they are regarded as small. To qualify as small, they must meet at least two of the following criteria for the current and previous year:

- Total assets under £5.1 million
- Turnover under £10.2 million
- Under 50 employees

*Please note – exceptions apply and these criteria are for accounting periods beginning on or after 1 Jan 2016.*

Kingston Smith are able to carry out the audit of your accounts in accordance with international auditing standards and the requirements of the Companies Act, which will include providing feedback to the directors on control issues that we identify. As a result, we can also assist in improving the efficiency of your accounting processes.

## If you are opening a branch office in the UK...

An overseas company can establish and operate through a branch office in the UK – known as a 'UK Establishment'. There are a number of requirements for a UK Establishment; for example, it must register with the UK Registrar of Companies and needs to file its accounts in the UK. As a result, many overseas companies prefer to establish wholly owned UK subsidiary companies in order to limit their exposure to risk and to avoid placing their accounts on public record.

## How Kingston Smith can help

- Provision of outsourcing services from full outsourcing to monthly reporting support. Options include KS Connect, a secure platform that gives you instant access to live financial information, taking care of your bookkeeping, tax and payroll needs - <http://www.ksconnect.co.uk/>
- Preparation of your year end statutory financial statements to comply with all relevant UK disclosures, including advice on IFRS
- Audit of both UK companies and overseas subsidiaries, including reporting to overseas auditors where necessary
- Dealing with UK year end tax compliance, including iXBRL filing and returns
- Assistance with preparation of business plans, including budgets and cash flows
- Monitoring business performance against its forecasts, reporting any relevant variances to management

Kingston Smith are founding members of Morison KSi, a worldwide association of independent accountancy firms – [www.morisonksi.org](http://www.morisonksi.org)