



Nurturing Successful Businesses

# Bookkeeping Services Guide

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# BOOKKEEPING SERVICES

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As a business owner, or entrepreneur, involved in constantly trying to grow your business, you will already be familiar with the annual compliance requirements for HMRC and Companies House.

Additionally, there is also the often challenging and very time consuming effort of ensuring that the 'day to day' bookkeeping of the business is maintained up to date - **every month**, along with your other regular responsibilities.

From a practical perspective, ensuring that all business transactions are up to date is key to ensuring that you are invoicing your customers on time and getting paid quickly, keeping your suppliers happy and also managing your cashflow for payroll and VAT etc., never mind the legal duties and responsibilities for ensuring accurate books and records.

Although quite often viewed only as a 'cost' by many business owners, outsourcing your 'day to day' bookkeeping has benefits beyond ensuring that key tasks are dealt with efficiently, but will also 'add value' and support your business growth plans including:

- Free up your own time from collecting and organising documentation, as well as dealing with the bookkeeping work itself, instead of focusing on high value work or 'winning' new clients
- Eliminate the time and cost involved in recruiting and/or overseeing existing bookkeeping work
- Reduce the necessity to work weekends or late evenings on administrative tasks, instead freeing that time for more balanced lifestyle
- Remove the stress involved in the preparation of quarterly VAT returns or end of year accounts 'at the last minute'
- Provide additional 'peace of mind' for you knowing that VAT and corporation tax returns are more accurate
- Improve your understanding of your 'key figures' within your business, allowing you to make better decisions on growing your business

As 2019 witnessed the introduction of '**Making Tax Digital (MTD)**' by HMRC, this will only continue to be expanded into other areas of tax, meaning the necessity to use and be familiar with online accountancy software, such as Xero or Quickbooks Online will become more important, if not compulsory.

With our focus on Xero and Quickbooks Online as our core accountancy software within Sakura, along with other appropriate software and business apps, we will ensure that our clients are at the forefront as MTD progresses, while also simplifying and streamlining the 'day to day' bookkeeping as much as possible.

Although we provide a full outsourced bookkeeping service for our clients, for those start up or early stage businesses who may not yet be ready to fully outsource their bookkeeping, we offer a suite of flexible support services to keep them on track.

*Should you have any further queries or questions, then please ask !*



**Damian Connolly FCCA**  
Managing Director

**sakura**  
*Passionate about YOUR business*

# BOOKKEEPING SERVICES

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## WHY?

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- 1 Ensure that you fulfill your requirements as a company director under Company law legislation through ensuring your basic 'books and records' are maintained regularly up to date
- 2 Keep on track and maintain basic control of your business activity by knowing the value of your billings and costs, as well as your available cash
- 3 Avoid the time and expense involved in finding and recruiting replacement bookkeeping staff
- 4 Our team are experienced in delivering bookkeeping services efficiently to 'best practice' standards
- 5 Delegate the difficulty of supervision of day to day bookkeeping activities
- 6 Enable historical issues and any ad hoc issues that arise to be identified and resolved with the minimum of fuss
- 7 Provision of a suite of monthly financial reports including Profit & Loss, Balance sheet, Outstanding Customer invoice reports, etc.
- 8 Free up more of your time to focus on your business activities, such as completing chargeable work or winning a new client

# BOOKKEEPING SERVICES

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## BENEFITS

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- 1 Reduce stress and improve your quality of life by freeing up evenings and weekends
- 2 Benefit from our accountancy and technical experience to manage your regular bookkeeping quickly and efficiently
- 3 Access more 'real time' financial information through access to a suite of reports, enabling operational 'day to day' decisions to be made more easily
- 4 Obtain cash from your Customers more quickly through highlighting late payers, and also be able to pay your Suppliers on time
- 5 Simplify the end of year process with better quality data and reduced effort in order to complete statutory accounts
- 6 Ensure that the basic financial platform is in place for the business, ahead of any potential budgeting process or where any lending, investment or acquisition projects may arise
- 7 Flexible fee packages for start ups who want to retain their bookkeeping 'inhouse' initially, but still require some support from time to time

# BOOKKEEPING SERVICE - SAKURA

Processing of all monthly sales transactions e.g. sales and credit notes

Processing of all customer receipts, via cash, BACs, credit card, direct debit etc.

Allocation of all customer receipts, payments on account and credits

Processing of all supplier invoices, staff expenses and credit notes

Allocation of all supplier payments, payments on account and credits

Posting (or import) of all business bank, savings and currency account transactions

Posting of all petty cash transactions

Posting of all monthly credit card transactions

Creation of all necessary control accounts to capture and account for third party transactions e.g. merchant payment accounts, currency brokers, online sales platforms

Processing of all monthly third party account transactions e.g. PayPal, Eventbrite, GOCardless, Currency FX, Ebay etc.

Completion of monthly bank, petty cash, credit card, merchant account, PayPal etc. account reconciliations

Adjustments for any foreign currency transactions

Input of monthly payroll journals

Creation of bespoke Month end checklist as part of 'best practice' bookkeeping routine

Proactive review of VAT control account to VAT returns to highlight any variances etc.

Issue of monthly financial reports e.g. profit & loss, aged debtors and aged creditors

# PRICING

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## FLEXIBLE / VARIABLE

SME OUTSOURCED (AT OUR OFFICES)	SME OUTSOURCED (AT YOUR OFFICES)	OUTSOURCED FINANCE TEAM
£30.00 P.H. (excl VAT)	£35.00 P.H. (excl VAT)	£TBC P.M. (excl VAT)

## STANDARD MONTHLY FEES

AVERAGE TRANSACTIONS PER MONTH	PRICE (EXCL. VAT)	SOFTWARE REQUIRED
0 - 100	£250.00	XERO/QBO + AutoEntry
101 - 200	£450.00	XERO/QBO + AutoEntry
201 - 300	£600.00	XERO/QBO + AutoEntry
301 - 500	£900.00	XERO/QBO + AutoEntry
501 +	TBC	TBC

# BOOKKEEPING SUPPORT SERVICE

Provision of 2 hour 'one to one' basic training session on use of Xero or QuickBooks software e.g. sales and purchase invoices, bank transactions, suppliers/customers, reports etc.

Provision of bespoke Xero or QuickBooks user help & support guide(s) on bookkeeping

Annual offsite support with general Xero or QuickBooks software or setup issues

Annual offsite assistance with specific bookkeeping issues on Xero or QuickBooks (max. 1 hour per month)

## STANDARD MONTHLY FEES

INITIAL TRAINING	XERO/ QUICKBOOKS OFFSITE SUPPORT	ADDITIONAL 'ONE TO ONE' TRAINING
<b>£99.00</b> (excl VAT)	<b>£40.00</b> P.M. (excl VAT) <b>or</b> <b>£449.00</b> P.A. (excl VAT)	<b>£199.00</b> (excl VAT)



# HISTORICAL / NON-STANDARD MONTHLY ISSUES

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If you already have any of the following issues in respect of your bookkeeping, including:


- 1 Gaps in or between months in your historical 'day to day' bookkeeping
- 2 Active business bank accounts missing or not included in your Xero/Quickbooks software
- 3 Bank accounts that do not reconcile with the balance on the bank statement(s)
- 4 Missing supplier or customer invoices and/or multiple payments on account on the purchase or sales ledgers e.g. the amounts showing as due from your customers or payable to your suppliers are not accurate
- 5 Issues with matching transactions on Paypal, Stripe or other merchant accounts with the current account and/or with process charges on receipts
- 6 Issues with foreign currency amounts paid out to suppliers or received from customers (via Transferwise, Moneycorp etc.).
- 7 Flexible fee packages for start ups who want to retain their bookkeeping 'inhouse' initially, but still require some support from time to time

We are not able to simply identify what requires to be brought up to date and how much time and work is required to correct errors and bring it all up to date, however our clients are keen to obtain a fixed fee to complete this work.

On that basis, we can undertake a detailed review of your Xero or QuickBooks software to identify the various issues and from this review, provide you with a clear 'fixed fee' to resolve it in full which can then be agreed to as necessary with confidence.


# BOOKKEEPING SERVICE - OUTSOURCED

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- Bookkeeping 'backlog' issues review
  - Xero/QBO setup, or review of existing software
  - 'Bundled' apps and software setup  
I.E. Xero/AutoEntry/QBO/Expensify/Tripcapture
  - Xero/QBO and apps basic review & training
  - Average monthly business transactions agreed
  - Monthly/quarterly reports issued to client

# BOOKKEEPING SERVICE - CLIENT

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- Bookkeeping 'backlog' issues review
  - Xero/QBO setup, or review of existing software
  - Basic bookkeeping and Xero/QBO software training
  - Recommendations or other client software 'bundles'
  - Ongoing Xero/QBO and bookkeeping support

# WHAT'S NEXT

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Once you have decided to take the next step and become a client, we ensure that the process is as simple as possible:

- We obtain completed and/or signed copies of our letter of engagement, new client information sheet and accountant transfer letter
- We will obtain confirmation of the identity of each officer and/or shareholder from you e.g. copy passport and recent utility bill/bank statement
- We will forward a welcome pack with information about Sakura and what to expect from us as one of our clients
- We 'fast track' the transfer of company paperwork and information, online accounts access and HMRC agent status from your existing accountant where necessary, to ensure that you are up and running as quickly as possible
- Assign you the details of your contact(s) in Sakura for routine day-to-day liaison and guidance.




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