

Top six questions to ask your accountant

As a business owner, it's important to have a good relationship with your accountant. They can provide valuable insights into your business finances and help you make informed decisions. However, it can be challenging to know what questions to ask, so here's 6 to get the ball rolling:

How can you help me reduce my tax liability?

Taxes can be a significant expense for any business. Your accountant can advise you on the most tax-efficient ways to structure your business, take advantage of tax breaks and reduce your overall tax liability. They can also help you prepare and file your tax returns, ensuring that you stay compliant with HMRC regulations.

How can I improve my cash flow?

Cash flow is a critical aspect of any business, and your accountant can help you manage it effectively.

What financial reports should I be looking at?

Financial reports can provide valuable insights into your business's performance. Your accountant can provide you with regular reports, such as profit and loss statements, balance sheets and cash flow statements, and

help you understand the information they contain.

How can I prepare for an audit?

If your accounts are subject to a statutory audit, the process can be stressful, but with the right preparation, the process can go smoothly. Your accountant can advise you on what to expect, help you prepare the necessary documentation and ensure you stay compliant.

How can you help me grow my business?

As a business owner, you want help to grow your business. Your accountant can advise by offering strategic planning and by developing a growth plan for your business.

What other services do you offer?

In addition to traditional accounting services such as bookkeeping and tax preparation, your accountant may offer a range of other services that can be beneficial to your business. These may include financial planning, business consulting and software implementation.

Building a strong relationship with your accountant can be one of the most important steps you take as a business owner. By asking the right questions and working together, you can ensure that your finances are in order and that you have the information you need to make informed decisions.