

10 TIPS WHEN CHOOSING A CONTRACTOR ACCOUNTANT

**THE RIGHT ACCOUNTANT CAN SAVE YOU TIME
AND MONEY. HERE OUR TOP 10 TIPS FOR
CHOOSING AN ACCOUNTANT FOR CONTRACTORS
WORKING AS A LIMITED COMPANY.**

1. ALWAYS HIRE A CONTRACTOR SPECIALIST

Having an accountant who understand your needs and how your business operates is vital.

A specialist contractor accountant will have extensive knowledge of industry-specific tax legislation and will be able to advise on IR35.

2. IT'S NOT ALL ABOUT THE PRICE

The monthly fees charged by most contractor accountancy firms are competitive.

However, there is no direct correlation between price and quality of service.

At WIS, we focus on providing value for money with a fixed monthly fee.

3. ASK WHAT'S INCLUDED IN THE MONTHLY FEE

Ask the accountant you get for your monthly fee and beware of any hidden charges.

Some accountants charge separately for things like reference letters and personal tax returns.

4. WHO'S LOOKING AFTER YOU?

With a vast number of regulations and legislation, you'll need an accountant who can give you their time when you need them.

Always check whether the accountant can provide you with unlimited advice and support from a dedicated manager.

5. ASK OTHER CONTRACTORS

Word-of-mouth is powerful so listen to what your contractor colleagues say about their accountant.

You can also check forums and read about the positives and negatives about different contractor accountants.

6. DOES THE ACCOUNTANT OFFER ONLINE ACCOUNTING?

Online accounting software not only makes running your business easier but also helps you stay up-to-date with the government's digital reporting requirements.

HMRC's latest initiative - Making Tax Digital - will mean businesses and individuals have to send their tax returns digitally in the coming years. Using an accountant that supports online accounting software now will help you meet the new rules.

7. THE RIGHT SIZE FOR YOU

It's not necessarily true that bigger firms are better.

A large firm may have thousands of clients and as result provide a generic set of skills and with no consistent point of contact.

On the other hand, smaller firms may offer a more tailored service and retain that personal touch.

8. SWITCHING ACCOUNTANTS

If you switch accountants, the last thing that you want is a stressful, time-consuming and expensive process.

Although leaving is unlikely to be on your mind when you choose an accountant, you don't know what the future holds.

So look for an accountant with a simple and cost-effective exit process.

9. MORE THAN NUMBERS

Great accountants don't just sort out your taxes and paperwork. They give you insight and can drive success for your business.

Accountants who offer additional services are worth considering. For example, we can talk to our clients about mortgages and life insurance.

10. THE RIGHT CHOICE FOR YOU

Finally, the decision is yours, so be wary of special offers or gimmicks to sway your choice.

Understand your requirements and look for an accountant who can support you all the way through your contracting career.

SPEAK TO US

We hope these tips narrow down the search for your ideal contractor accountant.

We have been providing dedicated services to contractors with accountancy, tax, and administration since 2009.

Contact us on [0203 0111 898](tel:02030111898) to talk with one of our us about our services.

