



## Will you still be smiling after an HMRC Business Records Check?

### STARTING IN SEPTEMBER 2011 HMRC ARE TO TARGET 50,000 BUSINESSES A YEAR AND WILL IMPOSE FINES FOR SIGNIFICANT RECORD KEEPING FAILURES

The stated aim is to bring about an improvement in the record keeping process across the population of around 40% of businesses whose records fall below standard, reducing the loss of tax to the exchequer. They expect to collect £600 million extra tax over 4 years.

These checks will take on average 1/2 day to complete. And HMRC have powers to enter your business premises to carry out these checks.

If you are not sure if your records are adequate, ask for our free record keeping checklist and assess your records against this, or ask us to perform a review.

There is a spin off benefit—you will know your profit/loss on a monthly basis, and you will have a better awareness of financial management (debtors and creditors).

HMRC publish guidance - Keeping records for business, what you need to know - downloadable from the HMRC website - or we can email or post you a copy.

- Examples
- Do you reconcile your bank *regularly*?
- Are all takings recorded?
- Are all expenses recorded with backup documents?
- Is there a clear record of monies in and out?



Please contact us now to discuss your bookkeeping, records and the options available. We can review your records now, put systems and procedures in place or take on some or all of your bookkeeping work.