



Opticians Services

Business advisory services

Allowing you time to develop your business.

BOOKKEEPING SERVICES

Completing and maintaining your company's books can be an administrative nightmare. As well as being complex and time consuming they can take you away from what you do best – developing your business.

FOCUSED ON YOU AND HELPING YOU PROSPER

Organising and maintaining your business records is a task that requires constant attention, and we feel that entrepreneurs should be encouraged to concentrate on their real strengths – those of sales and development.

The resources you put into bookkeeping are resources that could be better spent on business development, enhancing profits and improving efficiency. That's where our reliable and responsive business advisory services team can help you.

Our bookkeeping team are experienced professionals working to the very best processes and controls. We have dedicated team members to maintain your records on the most appropriate accounting package.

TAX

We are the tax specialists. We can provide you with year round tax advice on:

- Income tax;
- Capital gains tax;

- Inheritance;
- Trusts and estates; and
- Non-domiciliary tax issues.

Every pound of income tax you save means more income at your disposal, every well planned disposal of assets means minimal capital gains, and every inheritance tax saving means more benefit for your beneficiaries.

Outline – UK tax and Companies Act law is based around the concept of the company being one legal entity, the employees being the second entity and the shareholders the third entity. Our tax planning strategies are based on maximising wealth at each level and incorporate:

- explanation of directors loan accounts;
- marrying up personal tax and corporate tax; and
- explanation of timing of dividends.

BASIC TAX PLANNING

- Directors mileage claims - 45p a mile up to 10,000 miles - can save tax of approximately £2,000;
- Use of home as office claim - tax savings of approximately £2,000;
- Dividend salary planning - salary £7,200 + dividends up to £42,475 tax free; and
- NB dividends not allowable against company tax.

“Sparing you the headaches.”

INTERMEDIATE TAX PLANNING

- The higher rate of tax bracket and timing of dividends.
- Overdrawn directors loan accounts.
- Chattels exemption – anything business related bought personally (up to £6k per individual item) can be introduced to the Company at a profit with no tax hence creating a Directors Loan Account.
- Use of partners/spouses.
- Employment of children.

COMPLEX 'RACY' TAX PLANNING

- Remove all corporation and personal tax by using the loopholes in the tax laws - pay fees of approximately 12% but save tax of up to 50% or more.

STATUTORY FINANCIAL STATEMENTS

Understanding your business and the environment in which you operate.

The key to preparing year end Financial Statements is to understand your business, your needs and the purpose of the Financial Statements. The Accounting Standards allow some choices that could significantly affect your business credit

rating and the view of suppliers customers and banks.

We will work with you to understand your business so that the Financial Statements accurately reflect your position. We will also discuss the stake holders of your business such as banks, suppliers and customers. From these discussions we will help you to understand the choices allowed by Accounting Standards.

PAYROLL

Our payroll team are experienced and offer an efficient, friendly and professional service at all times. You will find that we are ready and willing to share our valuable experience and advice which we have amassed over the decades of working with our payroll function.

We offer you a complete payroll service, handling all the procedures relating to PAYE, NIC, SSP, SMP, Tax Credits and Student Loans. We provide a payroll service for weekly, monthly, four weekly, fortnightly, quarterly or annual payroll cycles.

Our service includes:

- Personalised spreadsheet prepared for clients to input payroll information; and
- Can work from gross pay figures or net to gross pay basis.

VAT

This is where we can help. At UHY Hacker Young, our VAT specialists have a long standing reputation in dealing with a wide range of VAT issues.

It is our job to keep you fully informed of changes in legislation as well as helping you navigate through the complex web of rules and regulations.

We will also make sure you have the correct compliance procedures in place to ensure you are maximising your cash flow and are not exposed to errors and unnecessary penalties.

FEE PROMISE

Making payments more manageable

The services provided to Opticians can be wide and varied and include 12 months payroll, monthly or quarterly management accounts, year end accounts and corporation tax. The business of the Opticians are generally consistent throughout the year so varying bills can be difficult to manage. We have developed a plan with Orchard Finance to smooth the payments. An annual fee is agreed each year which is paid by the Optician to Orchard Finance in 10 equal monthly instalments. No interest is charged the only cost is a £35 administration fee. This means that UHY Hacker Young and our Optician clients have one discussion per year on fees and cash flow requirements are smoothed.

Taking the pain out of charging accountants

The current accountant may have imposed a notice period (usually 3 months). The Orchard Finance Option allows the Optician to commence payment to UHY Hacker Young 2 months after signing as a client. This eases cash flow as duplicate payments are mitigated.

Making some money out of your accountant

If you refer another optician or other business and they sign up with UHY then we will give you a month's free processing, book-keeping and management accounts.

THE NEXT STEP

For further information on our opticians services, please contact your usual UHY Hacker Young advisor.

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