



ebrief for freelancers and contractors



Switching your Limited Company contractor accountant



Switching your Limited Company accountant

For many Limited Company contractors, one of the most important professional relationships you will have is with your accountant, but what happens when that relationship is no longer benefiting you in the ways you expect and need? You became a contractor for a reason, and your accountant should be there to support you on your path to contracting success. It's their job to ensure you're able to make the most from all available opportunities, to maximise your take home pay and provide expert tailored advice and guidance.

In this ebrief, we highlight the warning signs you should look out for and how to decide the right time to switch. We also share a step by step guide on how to switch to **Intouch Accounting**.

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- The best time to switch and what to expect
- Your accountant's role in switching and possible barriers to changing adviser
- How easy it is to switch to **Intouch Accounting** - the process from start to finish



Want to chat through your options? Ready to get started? Contact us:

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Key reasons for changing accountant

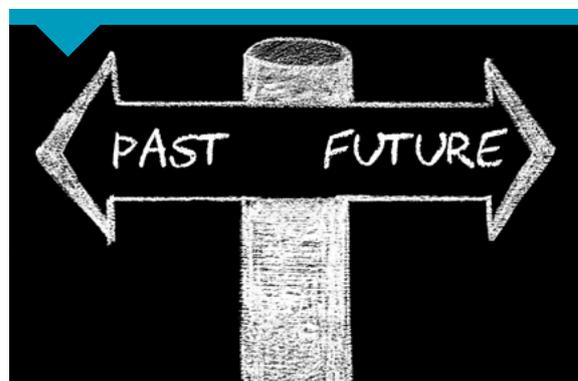
How many do YOU recognise?

For many, loyalty plays a big part in delaying a switch. You may have been with your current accountant for a number of years, or feel that all accountants' services are of a similar calibre, and therefore there's no reason to look at switching. This is simply not true!

If you can recognise any of the following points, then it's time to switch:

- You speak to a different person each time you call your accountant
- When you do try to speak directly with your accountant, you're passed from pillar to post
- You're given generic responses which aren't tailored to your unique business and personal goals or circumstances
- Their advice is often misleading or confusing
- You're charged for hidden extras that should be considered essentials (such as unlimited IR35 reviews)
- Submissions to HMRC and Companies House are filed late
- You feel as though you're managing your accountant, rather than the other way around
- They cause unnecessary stress and worry
- You're paying a premium for a substandard service
- Your accountant takes too long to complete basic tasks
- Your accountant isn't proactive when changes to legislation are implemented

Your accountant should always be available to speak directly with you, and be on the lookout for opportunities to maximise your take home pay and be more efficient when it comes to tax. If any of these negative points sounds like your accountant, then it's time to get the service you deserve.



The best time to switch and what to expect

So you've made the decision to switch accountant - congratulations! You're on the road to a more productive and rewarding professional relationship. So when is the best time to switch?

Your company's yearend

For many it's logical to switch accountant at your company's yearend, as your accounts will have been prepared and be in order, resulting in a smoother transition between accountants.

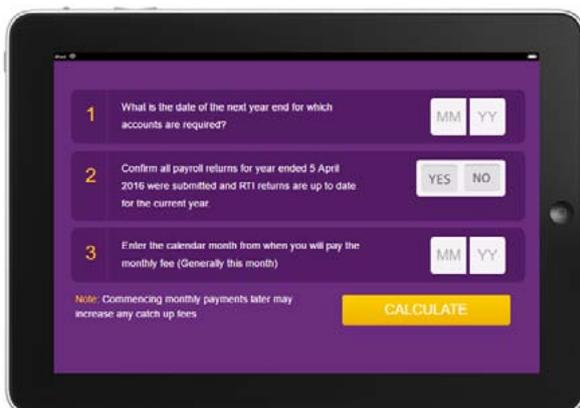
You will usually have already paid for your current accountant to complete this work for you, so it makes sense to switch once this task has been completed.

It's most cost effective to switch within three months after your yearend

With **Intouch Accounting** you can switch your accounting needs over to us for free* after your yearend, as long as you do so within three months and your payroll is up to date. After this three month timescale, due to the level of work required to get your accounts up to date, you could be charged for this work.

Use our [free switcher's calculator](#) to find out just how little it could cost you to switch to

Intouch Accounting.



*Subject to T&Cs



With a guaranteed 25% off our switcher fees, [find out today](#) what it'll cost to become a client of Intouch.

If you're really unhappy or are missing out financially

Then it's not worth waiting it out until your company's yearend to switch. Consider how much time it takes to manage your accountant, and the potential stress this causes you. Also think about the opportunities your accountant could be allowing you to miss out on – what are the financial implications from them doing so?

It might be worth your time and money to pay the switcher fee, to ensure you're not left out of pocket in the long run.

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What to expect when switching

Your new accountant's role

You can expect your new accountant to talk you through every step of the process and be there to support you throughout. Once you have signed up with them, they will write to your previous accountant about your intentions to change service provider. This requires notifying the previous accountant that your new provider is assuming responsibility for your accounts and that they need 'professional clearance'.

Your previous accountant's role

By law your previous accountant must respond to your new accountant's communication to either grant or refuse professional clearance. Granting professional

clearance means that they are telling your new provider there is no professional reason why they should not accept you as a client.

Your previous accountant must then transfer all of your business' accounting records over to your new accountant within a reasonable time frame.

Things to check

Always ensure you check your previous accountant's terms of service, as there may be leaving fees or other special conditions you must satisfy before delisting their services. As an Intouch client you will never be charged leaving fees, so there's nothing to lose when enlisting us as your accountant*.



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Your accountant's role in switching



What could potentially go wrong?

If your previous accountant has a cause for grievance, they can halt or prevent you from leaving them. This usually boils down to a dispute over unpaid service charges, and can easily be rectified by discussing the issue with them directly.

If they are being unreasonable or you feel their claims are unjust, you can escalate the issue to the [ICAEW](#) for example, who offer an [arbitration service](#) for disputes involving its members.

Remember!

Regardless of whether you're in the middle of switching accountant or have a grievance in progress, it's **your responsibility** to ensure all tax returns and directorial responsibilities are taken care of.

Changing accountant is as much of a business transaction as any other professional task, so ensure you approach it with the same mindset and end goals.



How easy it is to switch to Intouch Accounting

The process from start to finish

1 Are we right for you?

Discuss your options with our Business Development Executives, to ensure Intouch's service offering is right for you. At this stage we will identify your unique position (i.e. where you currently are within your company's tax year, etc) and whether a switcher fee will apply.

Start the ball rolling: Contact our team of expert advisers today.

2 The formalities

Your Business Development Executive will run through some due diligence questions and confirm that you are happy to proceed.

3 It's time to get you ready

We will email you straight away with your sign up pack, containing all the documents needed to bring you on board. You'll need to complete the highlighted fields as well as sending copies of your passport or driving licence, plus two proofs of your address (such as your council tax bill and a utilities bill). Ideally you will send this pack back to us by email so we can get the ball rolling as soon as possible, but we also require the hard copies in the post.

4 We run an identity check

As we are regulated by the ICAEW, we are required to use the documents you provide to confirm your identity and make sure we've got the right information. Occasionally we will need to ask you for additional information to satisfy the ID check, which is nothing to worry about.

5 Welcome on board!

Once the ID checks are complete, we'll confirm the good news that you are now a client of Intouch. Your Business Development Executive will arrange your first call with your new Intouch Personal Accountant. To make this as straightforward as possible, we'll ask you to fill in a document before the call so that your accountant knows a bit more about your circumstances.

What do you want to ask your new Personal Accountant? Before your call, have a think about what you want to achieve from your first discussion with your accountant.



Getting the most from your Limited Company

6 You speak to your new Intouch Accountant

This is a chance to go through how you run your Limited Company from an accounting point of view, discuss what you want to achieve, and what has been done in the past. We will set out your future goals, and discuss how to achieve them. As this call kicks off our services in full, your accountant will arrange for your first monthly payment to be taken at this stage.

Are you being as tax efficient as possible? Your new accountant will advise on whether there are ways to increase your tax efficiency.

7 We will let your previous accountant know that you've switched

Once you have emailed your previous accountant to let them know you are switching to us, your Intouch Personal Accountant will handle everything else. They will request professional clearance (whereby your previous accountant gives notice of any reasons why you should not be considered as a client, such as being disqualified as a director) then your previous accountant will transfer all your company and previously submitted accounts over to us.

Forget the awkward 'break up' conversation! We take care of getting hold of your information from your previous accountant, so you don't have to worry about any awkward conversations with them.

8 Updating the portal

After your previous accountant has successfully transferred all of your information, your Intouch accountant will update the cloud-based portal with your previously submitted accounts. You will then need to update the portal yourself with any accounts information since the date your accounts were submitted.

Updating the portal won't take you long: We find on average our clients spend roughly 15 minutes per month updating their account information on the portal. If you have more than 6 months worth of data to upload when using the portal for the first time, we can provide a template to help with this process.

9 Ready, set, GO!

As soon as all of your account information is updated in the portal, your accountant is ready to prepare and submit any accounts required. They will then keep you fully updated on future deadlines, whilst providing unlimited support and proactive advice.

What do you want to achieve? Now that all our information is in one place, why not consider what you want to achieve as an Intouch client? Share your plans with your Personal Accountant to ensure they help you make your money work as hard as possible for you.



At Intouch Accounting, we work with contractors every day, helping them to understand their options, make the right decisions for their businesses and save money.

So speak to us about how we can help you reduce the administration burden.

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