



WORKING WITH YOUR ACCOUNTANT

Getting more from the most underused relationship in your business

GUIDE 12

Poor financial decisions cost far more than good advice.

Your accountant is often the most important professional relationship in your business, and one of the most underused. This guide helps you get more from your existing finance relationships, know when to bring in specialist help, and ask the right questions at every stage.

GUIDE 12 | Business Lincolnshire Finance Accelerator

Who this guide is for: any business owner who wants a more valuable relationship with their accountant.

YOU'LL GET

- Plain-English guidance tailored to Greater Lincolnshire businesses
- Practical steps, checklists and decision points
- A clear route into Accelerator support and adviser conversations

START: Use this guide alongside the Finance Accelerator resources and book a fully funded Funding Diagnostic Session when you are ready to discuss your options.

ABOUT THIS GUIDE

Your accountant is often the most important professional relationship in your business — and one of the most underused. Many business owners see their accountant once a year to file accounts and pay tax. The ones who get the most value meet quarterly, involve them in major decisions, and treat them as a strategic partner.

A note on cost

Good accountancy and financial advice costs money — but poor financial decisions cost far more. Businesses that get into difficulty often tried to save money on professional advice at exactly the moment they needed it most.

SECTION 1 — UNDERSTANDING WHAT YOUR ACCOUNTANT DOES

Core services	Advisory & specialist services
Annual accounts preparation and filing	Financial forecasting for funding applications and planning
Corporation tax return	R&D Tax Credits (see Guide 11)
Bookkeeping and bank reconciliation	Business valuation for investment, sale, or internal purposes
VAT returns	Corporate finance — fundraising, acquisitions, disposals
Payroll and Real Time Information (RTI)	Financial due diligence for acquisitions or investment
Management accounts	Restructuring advice for businesses in financial difficulty

SECTION 2 — CHOOSING THE RIGHT ACCOUNTANT

Not all accountants are equal, and the right one for your business changes as you grow.

Stage	What you need	What to look for
Start-up	Compliance basics, structure and allowances advice	Accessibility, value for money, cloud accounting expertise
Growing business	Management accounts, forecasting, R&D credits if relevant	Proactive advisers who raise issues before they become problems
Fundraising	Investor-ready accounts, due diligence support, EIS/ SEIS advice	Experience with investment transactions
Scale-up / acquisition	Corporate finance, M&A support, complex tax structuring	Corporate finance capability and sector experience

Questions to ask when choosing

Have you worked with businesses of our size and stage? Do you have R&D Tax Credit experience in our sector? Have you supported businesses through investment rounds? How do you charge, and who will actually work on our account?

SECTION 3 — GETTING MORE FROM YOUR FINANCE RELATIONSHIPS

The businesses that get the most from their accountant communicate regularly and treat the relationship as a partnership, not an annual compliance exercise: keep records up to date on cloud accounting software, respond to requests promptly, meet quarterly rather than annually, and tell them about major decisions before you act, not after.

Question to ask every quarter	Why it matters
What is our gross margin, and how does it compare to last year?	The fundamental economic health check
What is our monthly burn rate and runway?	Every growing business should know how long its cash will last
What is our debtors position?	Late-paying customers are a hidden cashflow drain
What are our tax liabilities for the next quarter?	Unexpected tax bills are a common cause of cashflow crises
What could we be doing to reduce our tax bill legally?	R&D credits, capital allowances and timing all offer opportunities

SECTION 4 — CLOUD ACCOUNTING: THE BASICS

If you are still using spreadsheets or a desktop package, switching to cloud accounting is one of the most impactful operational improvements you can make — real-time visibility, easier collaboration with your accountant, automatic Making Tax Digital compliance, and integrations across payroll, CRM and payments.

Platform	Best for	Key notes
Xero	Growing businesses	Most widely used by accountants; strong integrations
QuickBooks	SMEs / self-employed	Strong reporting; good for complex inventory
FreeAgent	Freelancers / micro-businesses	Simple interface; free with some business bank accounts
Sage	Established businesses	Strong payroll; better for larger, more complex businesses

SECTION 5 — WHEN TO BRING IN SPECIALIST HELP

Situation	Specialist to engage
Raising equity investment	A corporate finance adviser with investment transaction experience, plus a solicitor
Claiming R&D Tax Credits	A specialist R&D tax adviser, not a general accountant who does R&D occasionally
Buying or selling a business	A corporate finance specialist and an M&A solicitor
Significant debt restructuring	A restructuring specialist or insolvency practitioner, even ahead of any crisis
Preparing for due diligence	Ask your accountant to review records specifically with investor due diligence in mind

START YOUR JOURNEY TODAY

Visit our website to learn more and access support

Ready to move forward?

The Business Lincolnshire Finance Accelerator gives you the knowledge, tools and expert support to understand your options and prepare to access funding at the right time, in the right way.

FIND OUT MORE

- Book a fully funded Funding Diagnostic Session
- Access Finance Accelerator tools and templates
- Speak to an experienced Business Lincolnshire adviser

FIND OUT MORE



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