



My Virtual Financial Controller

Financial Wizardry for the Self Employed

Get your accounts under control

Lesson 1

“On a mission to help women in business”

Accounting, tax & bookkeeping services
for women in business & microbusiness

Get your accounts under control



Lesson 1

Everything in one place

The guidance in these lessons assumes you are NOT following cash basis accounting. If you want more information on cash basis accounting then please refer to that section in the Virtual Financial Controller program.

Lesson 1 is all about getting everything ready to go

I assume as a starting point that you have at least already **registered with HM Revenue & Customs** as self-employed, and that you have therefore already got a Unique Tax Reference (UTR). If not you need to do that soon as it will take some time for your UTR to be sent to you.

If you already have your UTR then the next step is to check that you are signed up for online services. If you don't already have access then you need to **register for online filing**. Again you need to do this soon, once you have completed the registration form you will have to wait for details to be sent to you through the post, which takes several days.

OK, you:

- have registered as self employed;
- have a UTR;
- are signed up for online services for online filing, now...

...you need to start getting all of your paperwork together

Start off by getting a couple of files to put everything in. Now dig through your pile of paperwork and find the following:

- Business bank statements to cover from April 2013 to April 2014 (if you don't have a separate business bank account then it will be your personal bank statements). If you are missing any statements then contact the bank now to ask for replacements;
- Credit card statements for any credit cards that you used to buy anything for your business;
- PayPal statements which you should be able to download from your PayPal account;
- All receipts, invoices, etc.

Order everything by month. With your receipts etc., you may prefer to put them in envelopes for each month, or you may find it easier if you staple them onto sheets of paper for ease of working through.



Well done – that's the first lesson completed!

