

# TOP 10 TIPS For BOOKKEEPING

 POWERED BY [CLEAR HOUSE ACCOUNTANTS](#)



## **Hold separate accounts for business and personal finances**

Draw a fine line between your personal and business finances as mixing the two can make things complicated and messy.



## **Maintain accurate records**

Keep a hold of all the receipts and invoices for expenditures for at least 6 years, so that you may use for them future reference or provide them to authorities.



## **File invoices accordingly**

Ensure that you are indexing your sales and purchase invoices separately so as to locate them easily when required.



## **Stay ahead of your schedule**

Manage your time by working according to a routine, set reminders to track deadlines and avoid delays.



## **Keep a record of your cash in hand**

You should reconcile your petty cash account regularly to spot any discrepancies and to track your transactions to minimize the risk of theft.



## **Get your funds ASAP in your account**

Ensure that you deposit customer cheques regularly to avoid lost, stolen and cancelled cheques.



## **Send reminders to your debtors**

Make sure that you remind your debtors of their obligation to pay their debt on a regular basis to avoid non-payment which can harm your business.



## **Set emergency funds aside**

Keep a separate Business account dedicated to holding funds to clear your tax liabilities, to avoid paying huge fines due to delay in payment.



## **Know the basics**

You should be proficient with basic bookkeeping skills in order to handle basic tasks in the absence of your bookkeeper.



## **Hire a hybrid accountant**

Hire an accountant who is both proficient with bookkeeping and accounting to save you time and money by letting you pursue your primary tasks while minimizing the cost of getting the year-end accounts produced.



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[info@chacc.co.uk](mailto:info@chacc.co.uk)

