

Accountants

This factsheet is designed to give a brief overview of the processes involved with changing an accountant. From time to time you may decide it is in your company's best interest to switch accountants. This guide should outline the steps involved and the likely time taken to do so.



Step One

Find a new accountant, you should take your time to ensure the new accountant will meet all your needs and expectations and has experience in the type of business you are running. Once you are happy you have found a suitable accountant you should appoint them to act for you. At the same time you should inform your existing accountant that you are leaving them and that they have your permission to pass over all details/documents to the new accountant when requested. This can be done in writing or via email.

Step Two

Your new accountant will write to the old accountant as a professional courtesy requesting all documents that are held on behalf of yourself, as the client, and clearance to act. At the same time you should provide all information you hold to the new accountant that they request.

Step Three

This is the step that takes the longest because it relies on the old accountant providing all takeover documents (copies of accounts, CT600's, trial balance, VAT returns etc.) in a timely manner. Provided the old accountant co-operates then the delays should be minimal and your new accountant will be able to start bringing your file up to date.

Step Four

With the file up to date you will now be in a position to make use of your new accountant when necessary and your new accountant will be in a position to process your paperwork.

Things to watch out for when transferring accountants:

1. You may wish to avoid transferring part way through the company's financial year as this may give rise to additional 'takeover' or 'catch-up' fees, meaning you are, in effect, paying twice for your accounting needs
2. There will be delays in receiving a full service from the new accountant if the old accountant is not forthcoming in providing all the takeover information as requested
3. Check carefully with your old accountant regarding transfer or termination fees. At Nixon Williams we do not charge any termination fees if you decide to cease using our services.

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