



Outbooks Newsletter - October 2018 Edition

Preface



September was an eventful month for Outbooks. From delivering assignments, closing new deals, to attending the Tag conference 2018, studying the markets and speculation on the cost of Brexit and potential breakdown of the Big 4, a lot has been going on. Let me try to quickly summarize all these below.

The Team has been working hard and performing exceptionally well. Super proud of what we've built over the years and the way we are growing. Client satisfaction and On time delivery remains our North Star. Apart from the regular accounting work, this month saw a rise in tasks for 2017-18 Self Assessment registration which we quickly picked up. The last date for registrations is 5th October and the requests keep coming as I write this.

We attended the TAG Annual Conference 2018 held at Chesford Grange Hotel in Warwickshire, and had a chance to interact with several Accountants and Accounting firms looking to take their business from Good to Great. The event focussed on all aspects of running an Accounting business with greater efficiency and provided a 'Blueprint for business growth' for all attendees. We had the opportunity to interact and learn from the industry thought leaders and also network and introduce our services to the firms present. Since the event, we have been receiving inquiries non-stop and to say that the event was a success would be an understatement.

The next challenge for us to nourish and strengthen the relationships we built during the event and help firms like yours scale faster.

The Industry is ripe with news of the Big 4 splitting up, and the actual cost and impact of Brexit on Businesses. We have been following the news and planning ahead on how this could affect the Accounting industry.

Some say that separating audit from consulting would prevent conflict of interest and therefore irregularities and frauds that became daily headlines in the past few months should go down considerably. We believe that this could only be the first step, and the real reform will come when the auditors start working for the shareholders and not the management. Forcing Deloitte, EY, KPMG, and PwC to shed their non-audit businesses would neither add competition nor boost small competitors. Auditors should be held accountable for their mistakes, but these issues are too complex for a simple solution like splitting them up.

The economic impact of Brexit has been the subject of intense debate with both supporters and opponents backing their case with strong data. Reports suggest that Brexit will cost Britain 1.5-2% of its GDP. But the real issue businesses are facing today is the cost of the uncertainty of trade regimes post-Brexit. Several British companies have ceased exports to EU and several thousand have been discouraged from launching new exports. Companies have built their businesses with the assumption of frictionless borders between Britain and EU, and the uncertainty now has thrown their supply chains, personal movement into chaos. An Accountants role here is to be prepared and

minimise the damage as much as possible and help create an ultra smooth transition. We're working on a plan to help both businesses and accountants seamlessly transition through this phase. Stay tuned to hear more.

For any queries or to learn more about outsourcing your Accounting business, feel free to reach out to me at amit@outbooks.co.uk
See you next month.

Amit Agarwal
Managing Director, Outbooks UK

Top Accounting News

- [Labour considers breaking up Big Four accounting firm](#)
- [UK accounting watchdog to publish hospitality register](#)
- [Air Partner bolsters board in wake of accounting troubles](#)
- [Brexit estimated to cost UK more than 2% of GDP](#)
- [AAT members on their way to becoming MTD compliant](#)
- [Top 50+50: Ranking reshuffle as firms break £15bn barrier](#)
- [Grant Thornton UK CEO faces cultural pushback ahead of the election](#)

Update on Regulatory Changes

- [One week left to register for 2017 to 2018 Self Assessment](#)
- [Launch of the Customs Declaration Service begins](#)
- [HMRC late payment interest rates to be revised after Bank of England rate rise](#)
- [HMCTS Reform Programme](#)
- [New measures to support workers, businesses, and entrepreneurs](#)

Outbooks Thought Leadership



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Upcoming Events/Webinars

[Accounting Live 2018](#)

Date: 21-22 nov, 2018

Venue: The Scottish Event campus, Glasgow

[The Dark Side of Accountancy: Ethical Dilemmas & Sustainability Challenges](#)

Date: Wed 28 November 2018, 09:00 – 19:00 GMT

Location: Keyworth Centre, London South Bank University, London, SE1 6NG

[Accounting | Bookkeeping Training - Sage Training](#)

Date: Fri, Oct 26, 2018, 10:00 AM – Thu, Nov 1, 2018, 5:00 PM BST

Location: London, 24-26 Arcadia Avenue, N3 2JU

[Preparing charity accounts](#)

Date: Tue 9 October 2018, 09:30 – 17:00 BST

Location: National Council For Voluntary Organisations, 8 All Saints Street, London, N1 9RL

[Bookkeepers Summit](#)

Date: 27-28th November 2018

Location: Radisson Blu Edwardian Hotel in Heathrow

About Outbooks

Outbooks is a UK based virtual accounting firm enabling Accountants to outsource Accounting and Bookkeeping services to our offshore centers in India, thereby increasing capacity at a fraction of the cost, with a complete peace of mind.

We specialise in accounting services related to British entities and UK Accounting Standards. Our delivery centres and processes are fully EU GDPR compliant, in addition to meeting high ISO standards for security (27001) and quality (9001) in India. We take pride in being not just compliant but in making concerted efforts to surpass requirements, making us one among the more reliable outsourced accounting firms.

To know more about how we can help you grow, reach us at info@outbooks.co.uk

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