



Outbooks Newsletter - February 2019

Director's Preface



The first month of the year 2019 has been good for Outbooks and its clients. Though the month was hectic, we fared well! The self-assessment frantic is finally over, and we have completed a busy season with exceptional achievements. Our accomplishment in the last two months can be measured in the number of self-assessment tax returns we completed: over a whopping 4,000! Let's hope that by the 31st of January, the 3.5 million people who hadn't filled their self-assessment tax return as per a data gathered on 26th of January, have done the needful to avoid the associated penalties. Now, let us glance through some recent events that may potentially affect the accounting world, and Brexit tops the list.

We may finally be standing face to face with a truth we've all been contemplating for a while but refusing to accept. With Prime Minister Theresa May's proposed Brexit deal rejected by the Parliament, the harsh realities of a no-deal exit are coming to the forefront. Question is "How will this affect accounting clients?" and speculations are rife about how this development will impact the accounting domain. The accountants might experience Brexit consequences through their clients. Many businesses are already relocating, and the economy could take a hit—clients could experience instability, and pressure on accountants could increase. However, the affair could also have positive outcomes. In moments of instability and uncertainty, clients require precise guidance and experienced advice, along with assistance for planning, calculating and handling their working capital. Whether the UK seals the deal or opts for a no-deal, the pressure, as well as opportunities for accountants, will be enough to keep us busy. Our best approach to compensate for these risks is to offer help to customers during the tricky and exacting times ahead, and we sure are prepared for it.

In light of Brexit, the overall performance of the UK economy, especially the UK's employment rate has witnessed considerable strength since the Brexit deal was decided two years back. Surprising as it may seem, unemployment was down to 4% between March and May, the lowest since the mid-1970s, indicating the labor market has strengthened considerably. Stats also show that the weekly earnings rose by 3.4% since June 2008. So a good indication that the market is growing and so is the economy. In fact, the job requirements are on top and firms are facing a shortage of skilled resources already, says 23,000 people survey. The UK growth rate is thus 50% more than the eurozone and the unemployment in the eurozone has been double that of the UK for the last decade.

The need for an accounting service firm and accountants are high shows a report by a renowned recruitment firm. The accounting skill is well in demand and at the 5th position among the top 10 jobs list for 2019. Other than the unemployment, inflation has also taken a toss amidst the Brexit speculations. In January 2019, UK's annual inflation rate hit a two-year low of

2.1%. Since the Brexit declaration, the country's inflation has been consistently decreasing. Both these developments are not in trend with what people had expected from Brexit.

The prediction was a chaotic economy with little or no direction, but surprisingly the reality is different. On the contrast, UK's economy has been doing well across all aspects, and a flourishing economy will not be complete without its accountants. Therefore, let's focus on these positives and hope the Brexit deal brings what is best for our economy.

MTD has been beset by delays and small businesses have been straining nerves due to its complications and added cost pressure. 40% of these firms had no idea that this change is coming and others criticise the timing alongside high business rates, the apprenticeship levy, late payments and rises to the minimum wage, not to mention Brexit- says an ICAEW report.

For now, let's focus on these positives and hope this year brings what is best for our economy.

Amit Agarwal
Managing Director, Outbooks UK

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Upcoming Events/Webinars

[Preparing charity accounts](#)

Date: Wed, 13 February 2019, 09:00 – 16:00 GMT

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

[Accountancy Clinic](#)

Date: Sat, 23 February 2019, 15:30 – 20:30 GMT

Location: CSEP, 32-34 Sydenham Rd, Croydon, CR0 2EF, United Kingdom

[Account Management](#)

Date: Wed, March 27 2019, 9:00 AM – 5:00 PM GMT

Location: etc.venues Farringdon- The Hatton, 51-53 Hatton Garden, London, EC1N 8HN, United Kingdom

[Accountancy Uncovered - London](#)

Date: Mon 11 March 2019, 18:30 – 20:30 GMT

Location: Chartered Accountants Hall, 1 Moorgate Place, London, EC2R 6EA, United Kingdom

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 complete peace of mind.

We specialize in accounting services related to British entities and UK Accounting Standards. Our delivery centers 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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