



FREQUENTLY ASKED QUESTIONS

Whether you are hiring a bookkeeper for the first time or considering changing your bookkeeping company to Lukro Ltd, we know you might have some questions about working with us. We have compiled a list of the most frequently asked questions about bookkeeping, accounting, and payroll services we provide. However, if you feel your question is still unanswered or not on the list, please send it to us by filling the form below. Our team will get back to you with an answer.

HOW BOOKKEEPING CAN HELP YOUR BUSINESS

1. Can bookkeeping help me save more money and time?

Yes, bookkeeping can help you save more money and time, especially if:

- You are finding it hard to stay on top of your business finances
- You are unable to track where your money is going or how you are spending it
- You are losing receipts and bills; making it impossible to keep your records up-to-date
- Your business is not working as planned, and you are about giving up on it
- You don't have time for your family and friends because you are busy with your business paperwork
- You are always running out of money and struggle to pay your staff and tax bills
- You are losing suppliers because you forget to pay them
- You have several unpaid invoices and always forget to follow up on your customers for payment.

If any of the above scenarios describe your situation, you need a bookkeeper to help you put things back in order. We'll help you keep track of your finances, reduce your overhead cost, improve your business cash flow, and ensure your business is running profitably. Also, our bookkeeper will take charge of your paperwork so you can spend more time with your loved ones.

2. Can a bookkeeper help me keep my accounts up-to-date?

Are you finding it hard to keep your books up-to-date, maintain accurate records, or worried because your desk is always full of unrecorded receipts and bills? Are you struggling to find out which invoices have been paid or which customers still owe you? We are here to help you with whatever issues you may have with your books or finances. We'll help you maintain accurate and up-to-date records so you can focus on growing your business.

3. Can bookkeeping reduce the stress of running my business?

Yes, getting a bookkeeper will take the stress out of managing your business. At Lukro Ltd, we know that keeping track of your finances, managing your staff, searching for new customers, while also handling paperwork can be very stressful for you. Our team will help you stay on top of your paperwork, handle your books, and keep track of your finances so you won't have to worry about it. Let's worry about your records, taxes, and finances so you can channel your energy into getting more clients and delivering high-quality service to your customers.

4. Can bookkeeping help me get over my tax worries?

Do tax deadlines give you sleepless nights? Are you worried about tax audits and penalties because your records are incomplete? Do you feel like you are paying the taxman more than you should? We'll allay your fears by helping you handle all your tax issues. Our professional bookkeeper will assist you in keeping your records up-to-date and help you make sure you are not paying more taxes than you should.

UNDERSTANDING BOOKKEEPING

5. What is Bookkeeping?

Bookkeeping is the systematic recording of a company's financial transaction. It involves keeping records of all financial transactions and summarising the information so it can be used for preparing accounting reports and making business decisions. Please visit our website <https://www.lukro.co.uk/what-is-bookkeeping/> to get more information.

6. Why should I get a bookkeeper?

The law mandates all companies and self-employed to keep accurate and up-to-date records of their financial transactions. A bookkeeper will help you record every financial transaction and keep track of every penny you are earning and spending. Working with a bookkeeper will give you a crystal clear picture of your business's financial health, assist you in making informed decisions, and ultimately help you run your business more efficiently.

7. What does a bookkeeper do?

Aside from recording receipts and invoices, your bookkeeper will also help you reconcile your accounts, categorise your financial transactions, prepare financial statements, ensure your business is tax-compliant, and more. At Lukro Ltd, we'll take care of your transaction paperwork (bookkeeping), so you can focus on growing your business.



8. Do I need to do my bookkeeping regularly?

Regular bookkeeping will give you a clearer picture of how your business is performing at every point in time, and you won't have to rely solely on your bank balance to gauge your business success. Without regular bookkeeping, you may forget to follow-up with unpaid invoices or pay your suppliers, and this may have a damaging effect on your relationship with them. More so, you need accurate bookkeeping to avoid tax surprises and predict your future cashflow.

9. What are the consequences of NOT doing bookkeeping?

You will not be able to prepare your year-end accounts and ascertain your business financial health without accurate bookkeeping. You won't be able to find out if your business is making a profit or loss. More so, you will likely not be able to make necessary deductions from your taxes and end up paying the taxman more than you are supposed to pay. Besides, your business will be prone to penalties and fines by HMRC, and you may get large bills from your accountant on your company's year-end.

10. What are the qualities of a good bookkeeper?

A good bookkeeper must be trustworthy, discreet, reliable, accurate, and honest. You want a bookkeeper that has good attention to details, proficient with financial administration, and can spot any leaks in your business. Lukro Ltd is a bookkeeping, payroll and accounting company you can trust. We have been providing top-notch bookkeeping services for small and medium-sized companies across the UK for over eight years. Please, read our reviews to find out what our clients think about our services.

11. Should I outsource my bookkeeping function or hire an in-house bookkeeper?

Outsourcing the function to professionals like Lukro Ltd is cheaper than keeping an in-house bookkeeper. It means you won't have to worry about overtime payment, health insurance, training and supervision fee, and other employee-related costs. Also, since our team won't be using your office space and your documents will be stored on our convenient and secured web portal, you won't have to spend money on office maintenance or on purchasing additional computers.

12. What does the number of bookkeeping transactions mean?

It means the number of receipts/bills and sales invoices you have for one month or a year. It is also the number of bookkeeping entries your business needs for the period. On average, our clients have about 600 – 2400 bookkeeping transactions per year, and that is around 50 – 200 transactions per month.



BOOKKEEPING vs ACCOUNTING

12. What's the difference between a bookkeeper and an accountant?

A bookkeeper is an expert responsible for recording and organising your business financial transactions while an accountant uses the information provided by the bookkeeper to prepare and file statutory returns and give financial and business advice. A bookkeeper can help you carry out some of the functions of an accountant, including preparation of financial statements, provide financial advice, handle tax issues, and more. Accountants charge more than bookkeepers, so it is more cost-effective for small businesses to work with a bookkeeper rather than hire an accountant. Please check out our website <https://www.lukro.co.uk/the-difference-between-an-accountant-and-a-bookkeeper/> for more information.

13. I have an accountant. Do I need a bookkeeper?

Yes, you may need both. Both professionals have different areas of expertise. While your bookkeeper may be responsible for recording and organising your financial transactions, your accountant is responsible for auditing the records, tax planning and preparation, filing statutory returns, and business consulting. Having both professionals on board is particularly ideal for businesses that need various departments – like marketing, administration, sales, etc. – in place to run effectively and efficiently.

Lukro Ltd is a team of professional bookkeepers and accountants. You can rely on our services to keep your business finances in good shape.

14. I have accountants on board, can you work with them?

Yes, we are always ready and happy to liaise with your accountants. What more, you won't have to pay for the liaising time between Lukro Ltd and your accountant. We'll deliver detailed and accurate reports that you and your accountants can use in making financial decisions.



ABOUT LUKRO LTD

15. Is Lukro Ltd licensed and regulated?

We are licensed to provide bookkeeping services by the International Association of Bookkeepers (IAB). We are regulated and supervised by IAB. Lukro Ltd complies with Anti Money Laundering Legislation. Our professional Bookkeeper - Agnieszka Szymczak – is a certified member of the Institute of Certified Bookkeepers. She is a qualified Accounting Technician and Master's Degree holder (earned in Poland) in Finance and Accountancy. What more, we maintain our Continuing Professional Development (CPD) regularly to ensure we are always in compliance with IAB. You can work with us with complete peace of mind!

16. Is Lukro Ltd insured?

Yes, Lukro Ltd has professional indemnity and public liability insurance cover.

17. Where does the name of your company "LUKRO" come from?

The name Lukro was coined from a Spanish, Italian, and Portuguese word – **Lucro**, meaning profit. The name emphasises the fact that we provide our bookkeeping services with the goal of helping small and medium-sized businesses stay on top of their finances, increase their **PROFIT**, and grow their brand.

18. Where is Lukro Ltd Located?

Lukro Ltd is located in Peterborough, UK. However, the beautiful thing is that we offer our services online, so no matter where you are in the UK, we can serve you by leveraging digital technology like our cloud accounting system, Zoom, Skype, and more.

19. What are your opening hours?

We open for business between 9:00 am - 5:00 pm from Monday to Friday. We do not work on weekends, bank holidays, Easter, and Christmas period.

20. Do you offer services for businesses outside the UK?

No, we only serve businesses located in the United Kingdom. However, we serve UK companies irrespective of their location in the region.



LUKRO'S BOOKKEEPING SERVICES

21. Why should I hire Lukro Ltd for my bookkeeping needs?

We care about you! Lukro Ltd is a team of certified bookkeepers who are passionate about helping our clients run their business successfully. We'll help you stay on top of your finances, keep your records up-to-date, and support you in making sure your business runs smoothly. Furthermore, you will get access to our online portal, which allows you to access your financial documents and books anytime and anywhere. We have excellent reviews and feedback from our customers. Also, we take pride in our team's attention to detail, quality service, and impeccable customer service.

22. What documents do I need to send to you?

Usually, we'll need you to send your sales invoices, receipts, bills, and bank statements. However, we may require additional documents depending on the type of services we are offering you. We'll always let you know if we need more documents.

23. How do I send my books to you?

You can get your sales invoices, receipts, and bank statements to us via several channels. However, we recommend sending your documents to us through Cloud Accounting Software like Xero HubDoc that makes the process seamless and also eliminates the need to come to your place to pick up the documents. The software increases collaboration and enables us to access everything we need to carry out the bookkeeping tasks efficiently.

Aside from using a cloud accounting system, you can also send your documents to us through the following channels:

- **Post** – You can post your documents directly to our office (we recommend sign delivery), and we'll let you know when we receive it.
- **Email** – If you use spreadsheets and keep your financial records online, you can send us the details by email, and we'll let you know when we have it. However, make sure the document is adequately secured to ensure compliance with GBDR regulations
- **Drop Off** – You can deliver your documents directly to us anytime during the business working hours.
- **Online Customer Portal** – You can use the free online customer portal on our website to share your documents and books with us. Just drag and drop the files on our portal, and we'll take charge from there.
- **Your Way** – You can also give us direct authorisation to your one drive so we can access your documents from there.

24. How long will it take you to complete my books if I decide to go for monthly bookkeeping?

It depends on how many transactions you have per month; this includes the numbers of bank accounts we have to reconcile, and the sales invoices and purchase/bills we have to work on. Usually, your bookkeeping for the month will be completed within 15 business days after we receive your documents.

25. I've not done bookkeeping for a while, can you help me fix my books?

Yes, we'll be happy to sort out your books for you. Please, contact us now, and we'll help you get your books up-to-date. However, we may give you a separate quotation if there is a need for an additional job.

26. Do I have to send my documents to you every month?

It depends on how often you like us to do your bookkeeping, payroll, or other accounting services. You can send your documents to us daily, weekly, monthly, or quarterly (however you want it). We are fine as long as you get the documents delivered to us at least 14 days before filing your VAT and other returns. However, most of our clients find the monthly delivery easier, so we recommend that you send your documents to us monthly. Also, we advise that you send your documents to us on time so we can work on it and get it back to you in the soonest time possible.

27. Is my information safe with you, and will I be able to access it?

Your document is 100% safe with us. All our clients' documents are stored securely via our backup system. You will get free access to our customer portal that allows you to access your documents anytime and anywhere. With our online accounting software, you can log in anytime to access your documents and print reports. Want us to send your documents to you? We can send it to you through email, post, or share it via our customer's portal.

28. How long do I need to keep my business account records?

You should keep your business records for at least six years before discarding them.

29. My business is not located near you, can you still help?

Yes, distance isn't a problem with Lukro Ltd. We provide our bookkeeping, accounting, and payroll services online. You can also connect with us via Zoom, Skype, or by simply putting a call across to our team.

30. Do you offer free initial consultation?

Yes, we do. Please call us on 07133 639022; 07812 842094, or send an email to info@lukro.co.uk to book an appointment with our certified bookkeeper. You can visit our office or arrange a meeting with us via zoom or skype. Whatever suits you, we can work with it. Also, you can get started by filling the enquiry form on our website so we can understand your business better and customise our bookkeeping services for your exact needs.

31. Why should I fill the online enquiry form?

We advise all new customers to fill our online enquiry form. It helps us understand your business and save us time on asking questions to find out your business needs. After filling the online enquiry form, you will get an email confirmation that contains the answers to your questions. Nevertheless, we'll also love to hear from you via phone, zoom, or skype.

LUKRO'S CLOUD ACCOUNTING SOFTWARE

32. What type of accounting software is best for my business?

We'll work with you to understand your business and suggest the most suitable software. Lukro Ltd will help you understand the pros and cons of each accounting software so you can make an informed decision. We offer most of our services online and recommend that you get an online accounting software like Xero.

33. What benefits will I enjoy if I switch to an online accounting system?

- Access to your documents anytime and anywhere
- You will get real-time accounting information
- Enables smooth collaboration with your accountants and bookkeepers
- Gives you control
- Automatic backup of all your business records
- No need to find a physical space to store up documents for six years
- You can use the software for different types of businesses
- Enjoy expert support from Lukro Ltd – a certified Xero Partner

34. What accounting software does Lukro Ltd support?

Although we specialise in Xero, we also support other accounting software like QuickBooks and Sage.

35. Who should manage the Xero subscription?

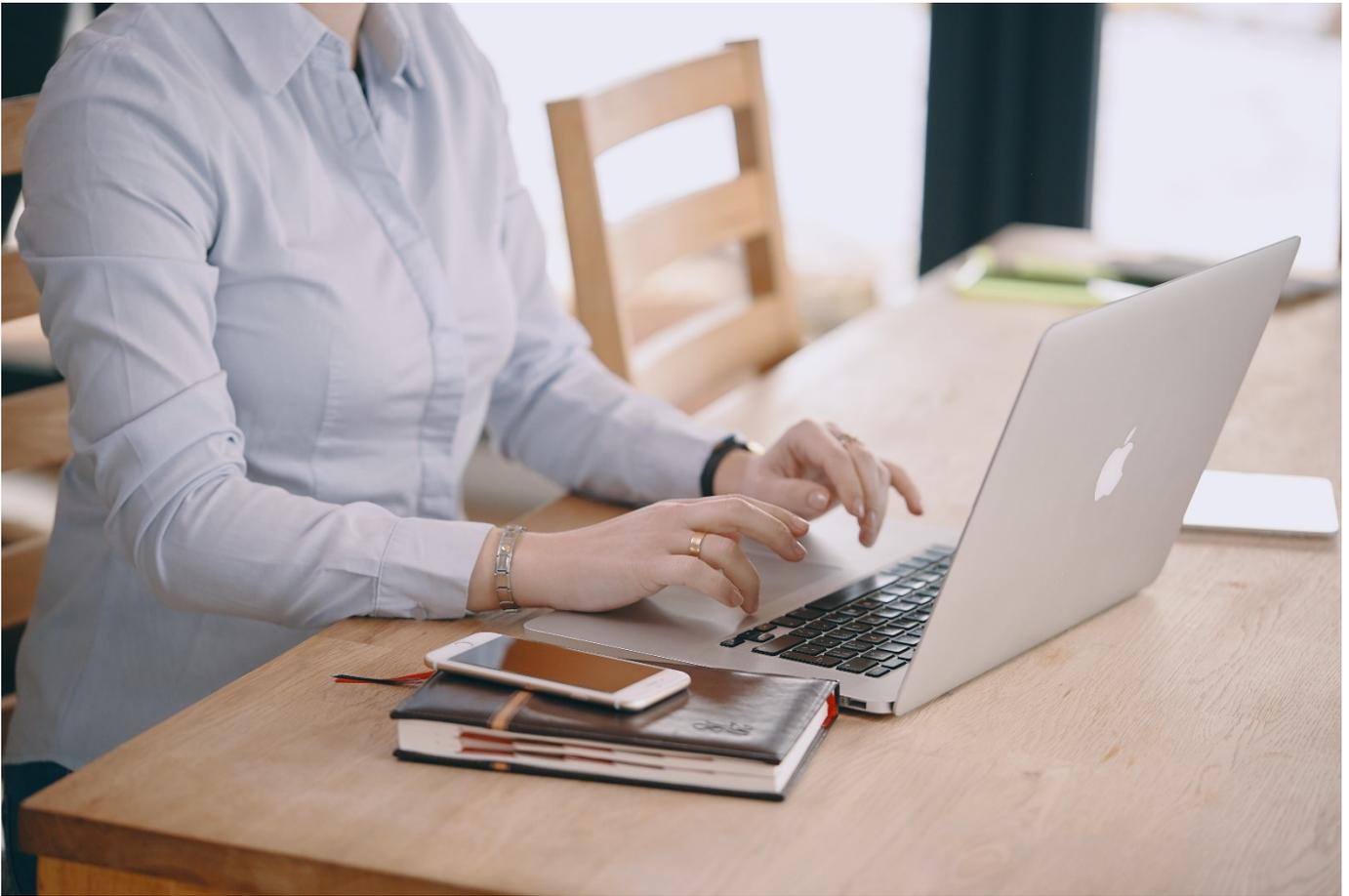
At Lukro Ltd, we believe you own your data, so we recommend that you have the Xero subscription in your name and give your bookkeeper and accountant access to it.

36. I'm already using accounting software, can I switch to Xero easily?

Yes, we can help you migrate your data to Xero easily. Want to start Xero on a clean slate? Our bookkeeping and accounting team will help you with the software transfer so you can start using your new user-friendly software immediately.

37. Is Xero secured?

Yes, Xero is very secured. Bookkeepers and accountants recommend the software for businesses. The company invests heavily in its security, and Xero has never been breached. Your information is in the safest hand when you use Xero.



VAT SERVICES

38. Can I register for VAT if my turnover is below the threshold for registration?

Yes, registration is voluntary, and we can help you with it.

39. When should I register for VAT?

You must register for VAT if your taxable income is above £85,000.

40. Can you help with VAT registration?

Yes, we can help. You are legally required to register for VAT if your business exceeds the VAT threshold. Sometimes, it may be beneficial to register for VAT before your business turnover reached the threshold. We'll be happy to advise you on when to register for VAT and also help you with the registration.

PAYROLL SERVICES

41. Do you offer payroll services?

Yes, we do. Lukro Ltd offers weekly, bi-weekly, and monthly payroll services.

42. When should I register as an employer with HMRC?

You should register as an employer with HM Revenue and Customs (HMRC) when you start employing staff. The registration must be done before your first payday. Please note that it can take up to 5 working days (or longer) to get your employer PAYE reference number. However, you can't register with HMRC two months before you start paying your staff.

43. Can Lukro Ltd help me with PAYE registration?

Yes, we can help you register as an employer with HMRC.



44. Do I need to notify my old payroll provider that I'm moving?

Yes, you will have to check your contract with your current provider and notify them in advance that you are switching to a new payroll provider.

45. Must I wait till the start of a new tax year before switching my payroll provider?

No, you can switch your payroll provider at any time in the tax year. However, April is an ideal time as it is the beginning of the financial tax year. When you transfer your payroll to Lukro Ltd, we'll carry over all your cumulative and year-to-date payroll figures from your current payroll company.

46. How will my employees get their payslips, P45/P60, and other payroll documents?

We'll send your employees their payslips, P45/P60 and other payroll documents by email which will be sent directly from our payroll software (password protected).

47. Can you help if my employee lost their payslips, P45 or P60?

Yes, we'll be happy to re-send the payslips and other payroll documents to your employees on your request. We'll keep all your payroll records securely so we can provide copies of any payslip, P45 or P60 we have produced for you in the past.

48. How quickly can you process my payroll?

We require our customers to send their Payroll information to us at least seven days before their Pay Date so we can have enough time to process their payroll. However, we can get your payroll done in 1 – 3 days from the date we receive your documents.

49. Can I make changes to my payroll information after you have processed it?

Hopefully, this situation may not arise as our team will always send you the final payroll for approval before submitting it. If the situation thus arise and there is a need to change any information after we have processed your payroll, we'll have to re-run it again and charge you for the additional work.

50. Can you help me with pension registration and set up?

Yes, we'll be happy to help you with your pension registration.

51. What is RTI?

RTI means Real Time Information. It is the new way of reporting wages, salaries, PAYE and National Insurance to HMRC. All employers are now expected to file a report to HMRC every time they pay their employees.

PRICING AND PAYMENT TERMS

52. How is my quote calculated?

Your quote is prepared based on your type of business (sole trade or limited company), number of documents and bank transactions, etc. However, we'll send you a separate quote if you desire additional service outside the package you choose. Also, you can fill the enquiry form on our website so we can understand your business needs and give you a better quote.

53. What are your payment terms?

We ask our clients to pay within 14 days from the invoice date. Lukro Ltd offers a yearly payment plan. However, we allow our clients to pay monthly in advance of an agreed annual fee to help them with their cash flow.

54. When and how do I make payment?

We ask our new customers to pay upfront. Usually, our customers make transfers to our bank account. However, we recommend that all our new customers make payments via GoCardless direct debit. To setup GoCardless, we'll send you an authorisation form via email. After filling the form, we'll use it to initiate a Direct Debit Instruction on your bank account. Afterwards, GoCardless will send you an email notification that payment will be debited from your account when the invoice is due. Please, visit <https://gocardless.com/> to find out more information about GoCardless.

55. Do you have a minimum contract period?

No, you are not restricted by a minimum contract period. However, you must give us one month notice in the rare event that you want to opt-out of our services.



OTHERS

56. Do you offer FREE initial meeting/consultation?

Yes, we are always happy to talk to our prospective clients about their bookkeeping and payroll needs. We advise that you contact us to book an appointment and we'll arrange a meeting with you via phone, skype, zoom or whichever method is most convenient for you.

57. Will I be charged each time I call you?

No, you won't. However, we may charge you if you ask questions that require us to carry out extensive research. We'll always notify you of the fees before conducting the research.

58. Are you an authorised agent?

Yes, we are an authorised agent. We can act on your behalf and assist you in dealing with HMRC and Companies House.

CAN'T FIND ANSWERS TO YOUR QUESTIONS?

If you feel that your questions are still unanswered, please feel free to contact Lukro Ltd, and our professional bookkeeper will get back to you with the answers.

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