

FAQs

Do I need to send you my receipts every month?

Digital – No you do not need to, just take a photo of each receipt as you get them in to **1Tap** and we will be able to pick them up from there

Paper – Yes, use the bag provided with you to store them each month and then send put them in to the postal envelope and pop them into the postbox to get them to us

I get receipts via email what do I do with these?

Digital – you can email these receipts straight to **1Tap**, you will be supplied with an email address on sign up. If you get a monthly receipt from a supplier why not setup a rule in your email viewer to get them automatically forwarded to 1Tap

Paper – Just print them out and send them with the rest of your receipts

I have Direct Debits and Standing Orders do you need to know about these?

Yes, you can add these as a note to your spreadsheet or send us a quick email. This will allow us to ensure that all your expenses have been allocated. Please also let us know when you have cancelled a Direct Debit or Standing Order so the figures are accurate.

What do I need to put in my spreadsheet?

You will need to enter the total of your sales of each week and your mileage for journeys you have done for business.

There might be other things areas that are unique to your business e.g. a food tracker for child minders,

How do I calculate sales for each month?

We work on a Cash basis which means what money you have received or spent is used to work out your accounts. So in the sales table enter the total amount money you have received from clients.

If you work on an accrual basis where we work out your accounts by what you have invoices and been billed by suppliers (not necessarily paid), let us know. In this case tell us the total you have invoiced for the week

All my sales are through an online shop can I send you these instead of the spreadsheet?

Yes you can.

Digital – save a pdf of a report showing your total sales for the month

Paper – Print out a report showing your total sales for the month and send it with your receipts
Why not tell us your login details to see your reports so we can get the reports for you. Saving you even more time on the accounts!

I don't have a business account do I need one?

If your business has very few transactions, then you don't need one. However, if your business has a lot of transactions it would be worth to have a separate account to enable to keep track of your money flow.

Do I need to send you my bank statements?

If you only have a personal bank account, then you do not need to send it to us but please let us know of any Direct Debts and Standing orders you make every month for the business to ensure it is accounted for.

If you have a business bank account, then: -

Digital – Monthly no but we will request them at the end of the tax year to ensure everything has been accounted for

Paper – Yes with your monthly receipts.

What journeys can I record on my mileage tracker?

Any journey to do with the business, a couple of examples: -

To see a customer/client return journey from your office/home

Collecting supplies, products

To the post office to send your products

To training courses

To see a professional (web, solicitor, accountant, bank manager, etc.)

How do I work out how many miles I did for my journey?

There are several ways to do this

1. Make a note of your odometer at the start and end of your journey
2. Use Google maps by entering your start and end post codes then google will work out the miles
3. A mobile app that can track your journey for you

How often should I update the tracker?

Every time you do a journey or at least at the end of the financial year

I have a vehicle in my business do I still need to record my mileage?

No as you can only do one or the other. If your vehicle is in the business you can claim servicing, mot, insurance, repairs, depreciation of the value of the car. Let us know to ensure we calculate your expenses correctly.

What do I record in my folder?

Your folder is split in to 5 sections

1. **Sales** – keep a print out of your sales for each month.
2. **Reports** – each month you will get a report to show how well you did the previous month. This report will be sent you: -
Digital - via email for you to print out
Paper – via the post when we send you receipts back to you
3. **Receipt envelopes** – you have an envelope for each month where you can keep that month's paper work in after you taken a photo of it if you are on the Digital package. If you are on the paper package put the receipts in the envelope once we have sent it back to you
4. **Tax return** – once we have submitted your tax return for the year you can keep a copy of it in here for your records.
5. Anything else you want to keep with your records

I work from home should I send you my utility bills every month?

No, we shall request the details of these at the end of the financial year

I have a mobile I use for business and personal, can I claim costs?

Yes you can, we can claim for the business proportion of it. At the end of the financial year we shall request the bills (if not gone through the business already) and your proportional percentage that is personal usage.

If you any more questions, please do not hesitate to contact us.