

Accountancy services for eCommerce businesses



17%

OF RETAIL SALES WILL BE
MADE ONLINE IN THE UK IN
2016

UK ONLINE SALES ARE EXPECTED
TO GROW BY 15% TO

60 BILLION
EUROS

IN 2016

IN 2016, SPAIN AND
GERMANY ONLINE SALES
ARE EXPECTED TO GROW IN
EXCESS OF

18%

US ONLINE SPENDING IS
TARGETED TO GROW BY

14%

IN 2016 TO MORE THAN
\$240 BILLION.

Source of data: Centre for Retail Research
www.retailresearch.org/onlinereetailing.php

We are delighted to be working with a wide range of eCommerce businesses, from entrepreneurial retail start-ups with ambitious growth plans to more mature, well established online organisations whose owners are considering their medium to long-term strategies.



Specialist accountancy support

Commercially, operationally and financially eCommerce businesses present their own set of challenges and our experience in the sector enables us to add value in all these areas.

From an accounting perspective, whether the issue is how best to capture the data from the eCommerce platform or channel and then integrate it efficiently with your accounting software or how to register and account for overseas sales tax, we are constantly expanding our knowledge to provide up-to-date expertise and advice.

Personal, sound advice

We always aim to offer an intensely personal service, making sure that we completely understand your needs and long-term objectives before making any recommendations. Our advice is always intended to be practical, with your very best interests at the heart.

Additional Funding

Rapidly growing firms often require access to additional funding. As partners to TrueStart, owned by True Capital, we have access to retail and consumer private equity specialists, that have helped many of our clients. Alternatively, we also have a good network of other funding providers to help you find the best source of additional capital for your business.

If you are an online firm looking for accountancy support and advice, please do get in touch. We would be delighted to hear from you.

Daniel Reid

Partner

DRG Chartered Accountants



Start-up tips for eCommerce businesses

Sound advice from the outset can prove to be invaluable. It can help clarify your strategy and the best way to achieve your long-term goals, whilst at the same time avoiding many of the mistakes that an inexperienced eCommerce entrepreneur can make along the way.

How good is your business plan?

Getting a professional to review your business plan can provide invaluable feedback. By identifying any avoidable weaknesses at this early stage and fine-tuning your long-term strategy can help your chances of achieving funding further down the line, if required.

How tax efficient is your business?

Good tax planning from the outset is essential and should form part of your long-term business plan. There are also a number of government schemes and credits available to SMEs, including the Seed Enterprise Investment Scheme (SEIS) and Research and Development tax credits.

Accountancy package selection

Choosing the most appropriate accounting package for your needs can be a complex decision. The package selected should enable you to efficiently capture your trading information and provide clear financial reports across all routes to market.

Who will do your bookkeeping, management accounts and VAT returns?

Being confident that your financial reporting is accurate and compliant is essential for rapidly growing businesses – particularly when looking for funding. Having professionally prepared books from the outset can avoid problems at later date.

Funding Your Business

Many rapidly growing online businesses will need additional funding to achieve their ambitious growth plans. Working with experienced advisors, who have helped other businesses go through the same process can be extremely useful. They are likely to have a good network of business angels, banks etc. who can provide a variety of sources of finance.

Growing established eCommerce businesses

Naturally, you are the person who best understands the challenges facing your business – however it can be useful to have a number of trusted, external advisors to act as a sounding board, to help plan for the future and to deal with the unexpected.

Plan for the future

Have a clear idea of when and how you would like to exit the business. Your medium and long-term plans will affect your business structure, your tax planning and your funding strategy.

Effective tax planning

Do take advantage of the various government investment schemes and tax credits available to established businesses. The Enterprise Investment Scheme (EIS), the Enterprise Management Incentive Scheme and Research and Development Tax Credits might be worth exploring.

Manage your costs

Is your accounting function providing accurate, timely information that helps you run your business effectively? Are you clear where your profits are generated and where there is the potential to drive down your costs?

Additional funding

At certain points in your strategic plan, you might need additional funding to finance your business growth. Ensure that your accounts are in good order and write a robust business plan that considers the requirements of potential funders or investors. Talk to a range of providers to establish which option you are most comfortable with and which best meets your long-term goals.



DRG's specialist services for eCommerce firms

At DRG, we have worked with many successful online businesses, helping them grow from small entrepreneurial start-ups to successful eCommerce organisations.

We have a team of bookkeepers, accountants and tax experts who are experienced in working with ambitious online firms. We also have strong links with TrueStart, owned by True Capital, retail investment specialists.

See how we helped alexandalex

A T Shop Limited through its website alexandalex.com is an online retailer of high-end children's clothing. DRG has worked with A T Shop from its first round of equity investment a few years ago.

DRG has computerised the bookkeeping system and introduced monthly management accounts with a variance analysis and budget, which was incorporated into a board pack. It was vital that meaningful financial information was provided and the controls and systems were tightened as the new shareholders were not directly involved in the management of the business.

As the company has grown our role has changed and we have handed over the outsourced finance function to an internal finance team. We now perform the annual audit, statutory accounts preparation and corporation tax returns.

We also provide business advice and assist in claiming EIS reliefs for investors and provide continued support to a fast growing and evolving enterprise.

"We are delighted with the level of service, sector knowledge and above all friendliness of all at DRG. I would not hesitate to recommend them"

Rupert Harris, Websales Limited



International focus

We work with eCommerce firms based in Europe and the US, selling products and services around the world across a broad range of sectors including clothing, craft and hobbies firms, sports equipment and online food delivery services.

We understand the challenges facing online firms doing business abroad – from the intricacies of recording cross border transactions and the complexities of European VAT legislation and different tax regimes.

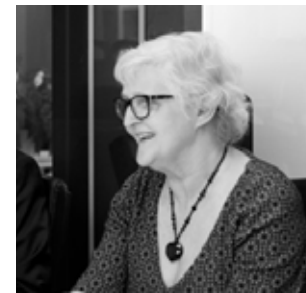
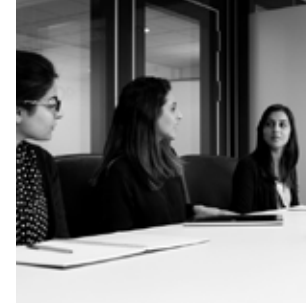
Get in touch to find out more.

We would be delighted to have an initial complimentary conversation – Please call 01628 760000

How DRG can help online businesses

- ✓ Business start up advice
- ✓ Selection of appropriate cloud accounting package and supporting applications
- ✓ Cloud accounting and integration
- ✓ Payment processors and payment gateways
- ✓ Book keeping and Management Accounting
- ✓ Annual, Quarterly or Monthly Management Accounts
- ✓ VAT returns, including reporting cross-border transactions
- ✓ Payroll
- ✓ Corporate and personal tax planning
- ✓ Advice on SEIS, EIS, EMI and R&D tax credits
- ✓ Company Secretarial Services
- ✓ Audit and Assurance
- ✓ Support with funding

If you would like to find out more about our range of accountancy services for online retailers, please do get in touch by calling 01628 760000





DRG

Donald Reid Group

DRG Chartered Accountants

18a King Street
Maidenhead
SL6 1EF

DRG Chartered Accountants

Francis House
11 Francis Street
London SW1P 1DE

DRG Outsourced Finance

18a King Street
Maidenhead
SL6 1EF

CB Reid Chartered Accountants

Wadebridge House
16 Wadebridge Square
Poundbury, Dorchester
Dorset DT1 3AQ

CB Reid Business Support

Wadebridge House
16 Wadebridge Square
Poundbury, Dorchester
Dorset DT1 3AQ

Please get in touch to arrange
an initial complimentary meeting:

T: 01628 760 000
E: info@donaldreid.co.uk
www.donaldreid.co.uk