

# ONYX

# ACCOUNTANTS

## Case Study

INDUSTRY:

## Beauty & Cosmetics

TO PROTECT CLIENT PRIVACY  
BUSINESS NAMES HAVE BEEN  
REMOVED BUT CAN BE PROVIDED  
UPON REQUEST.



# ONYX INTRODUCTION

We are an Midlands based accountancy practice with offices in Aston, Birmingham and Tettenhall, Wolverhampton. As accounting and business advisory specialists we do more than taking care of the finances.

Our primary focus will be on understanding your business and its operations in order to ensure we account for the business correctly. We believe this ensures that as your finance partner, we provide you with financial information that help you make more informed decisions for your business or individual needs. Our support services take care of your day-to-day finances, and our business solutions help to secure control and understanding of your company.

Start-up and Established SME businesses all have different service and support requirements which alongside compliance work can include regular reporting of your numbers, outsourced bookkeeping and payroll services, so whether you would like support with your internal finance team, or take complete control of your finance function, we will tailor our services to work for you.

## Issues that were faced by this client prior to joining Onyx:

- Accounts were not prepared in a timely manner
- Minimal time to digest accounts and set aside monies for tax
- Accounts explained were confusing and not in simple and understandable terms
- Incorporated new company and wanted to prolong VAT registration requirement
- Set up Payroll and needed to understand who to remunerate themselves
- Minimal time available to do bookkeeping so needed direction on this
- Didn't have the correct accounting systems and processes in place
- Never had a running awareness of turnover, profit margins and business performance during the year
- Did not feel they had enough financial control to enable better decision making
- Had no personal financial protection in place
- Didn't know that her business could pay for life cover
- Never had a wealth management review

# CLIENT INTRODUCTION

Established in 2014, our client is a renowned and award winning beauty salon based in Tettenhall, Wolverhampton.

Our client specialises in none surgical procedures such as Semi-Permanent Make Up, and luxury beauty treatments such as facials and massages.

## ONYX SERVICES PROVIDED TO THE CLIENT

- Quarterly Management Accounts
- Annual Accounts
- Payroll
- Self-assessment

### Quarterly Financial Reporting

- Regular review of the business's turnover – to monitor the company's VAT status
- Regular review of business costs and profit margins in order to advise on the estimated corporation tax payable at the end of the financial year. This helps the director plan and save for the upcoming cost.
- Monthly reconciliations are carried out for the whole company which helps to highlight if there are any amounts outstanding to HMRC or other creditors that need to be addressed. Similarly if any money is owed to the company.
- The above allows the client to review their business, both by themselves and with a client advisor, to review performance and to drive action they can take to increase their profits or expand their business. With management accounts already prepared it enables Onyx to help create business forecasts and budgets for the client should they require them.

### Annual Accounts

- Standard preparation of accounts.
- These are produced in a more timely manner due to the preparation of quarterly management accounts.

### Payroll

- Monthly payroll is carried out for the director and any employees
- Outsourced payroll has relieved the director of pressures surrounding auto-enrolment for pensions as Onyx are on hand to advise of what action needs to be taken and when.

### Self-assessment

- Having all of the above services allows for planning to ensure the client is taxed in the most efficient way personally



Here at Onyx you can be assured in the knowledge that you have your own dedicated team to cater to your every need and query as a client.

Your team will be led by a fully qualified ACCA accountant who operates their own team consisting of a Client Manager and an Accounts Assistant. This allows you to have peace of mind that your work will be completed accurately and on time.

## THE CLIENT'S ONYX TEAM



**Lizzie Silk**  
Client Advisor

In April 2013 Lizzie began her Onyx journey initially as part of the Onyx Apprenticeship Program. Under this scheme Lizzie was fully supported with her studies and passed her AAT. She then progressed to Client Manager while studying ACCA. Lizzie was then promoted to a Client Advisor role in September 2019 and passed her ACCA the following year. Lizzie is fully qualified to head up this great team and handle any complex query a client may have. Lizzie will be in charge of overseeing the accounts work the Client Manager has produced and signing off and submitting any accounts work.



**Ajlaan Haider**  
Client Manager

Ajlaan joined Onyx in May 2021 having spent a number of years working in accountancy practice environments. He brings to Onyx a wealth of experience of working on a variety of business types implementing all aspects of accountancy. All of which helps with his continued ACCA studies. Ajlaan will be the main point of contact for the client, and will oversee the completion of the day to day bookkeeping completed by the assistant. He will also complete tasks such as VAT returns and also prepare annual and management accounts.



**Connor Atkins**  
Accounts Assistant

Connor has been with Onyx Accountants since October 2020 as a Level 3 Accounts Assistant. Connor's role will be to complete any bookkeeping requirements for the client such as bank reconciliations and wages journals.

# CLIENT INTERVIEW

We do not expect you to just take our word for the great work we do for our clients. We conducted an interview with this client and here is what they had to say.

1. How long have you been with Onyx?

Since 2019

2. What do you like about Onyx?

Onyx provide very clear advice, and are supportive & always accessible.

3. What made you choose Onyx over the other options?

Onyx is local to my business in Tettenhall Village and was recommended by another local business. What I wanted was clear advice and support using language that a none accounting business owner could understand and that's exactly what I got from the first phone call. Onyx were very caring and approachable when I first enquired and I had meetings with a lot of other accountants which I didn't feel like I had found 'the one' and even ended up choosing the wrong one and then Onyx helped me with some corrections from my previous accountants that didn't listen to me and my needs.

4. How can Onyx continue to benefit your business in the future?

(Any up coming projects?)

Quarterly meetings which keep my business on track with continued help and support.

5. Is there a member of staff you feel has gone the extra mile to support you and why? (Only add if you feel like there is)

Paresh always goes the extra mile but all the team are supportive and helpful.

## **Advisory Support Services**

1. How accessible do you find the team at Onyx?

Very accessible. There is an office in Tettenhall Village (just round the corner from my salon) and they also have another office in Birmingham! It's that small business personal service but there is a bigger team doing a lot of work in the background so best of both worlds.

2. Do you feel the advice that you get understandable?

Yes I do and I literally have a phobia of my accounts so I think if I find it understandable anyone will 😊 and when I don't understand I feel very comfortable to ask and they will always explain in a more simple way.

3. When you have had HMRC issues how has Onyx supported you and were you happy with the stresses taken away from you?

Great support especially during covid with emails being sent regularly to explain the different support that we could have from HMRC. I have recently had something I needed support with that was very stressful and Onyx have helped me with it.

## **Statutory Work**

1. Since being with Onyx have you ever had a late filing?

No never always early.

2. Do you feel you have enough time to digest your year end numbers and tax position?

Yes management accounts sheets are always sent over before meetings so we can study in advance and ask any questions.

## **Payroll Service**

1.How has outsourcing your payroll to Onyx impacted the administration of your business?

It's very helpful and reduces stress and saves time.

## **VAT Services**

1.Do you feel you understand your VAT situation, and has Onyx submitted your returns on time and taken advantage of any changes to your business's benefit?

Yes the VAT situation is clear.

2.How have we helped you with VAT and do you feel your understanding of VAT is better?

I think it's relatively straightforward so I don't think my understanding has changed really.

3.Do you feel more reassured that should HMRC enquire that Onyx will have it all in hand?

Yes I do.

## **Outsourced Bookkeeping**

1.Do you feel Onyx has helped you improve your bookkeeping processes either through advice, training and better systems or all of these?

We had full training on the electronic system for myself and admin when we moved over from paper with Onyx's help. Much easier to understand and breakdown income and outgoings.



## **Financial Management**

1. Did your initial review of the business raise any issues you were unaware of? Are these issues now resolved?

Protecting company assets especially after shop fit when I opened my new salon.

2. How has having access to quarterly management information impacted your business?

You can see the progress you are making within your business and adapt accordingly, meaning not having a big panic at the end of the year.

3. How does having access to these reports influence decision making in your business?

Growth of my business, staff and investing in new treatments.

4. How have you found the use of our online software? How has it helped your business?

Simple and easy to use.

## **Financial Planning and Wealth Management**

1. How has Onyx helped you with your personal investments?

Always advice with the 'big picture' personally helping me with advice on my next home and just having that belief in my dreams.

2. How has Onyx helped you plan for your future?

Onyx like to give you help with more than your business but actually your company as a whole.

3. Has Onyx helped you to better understand your wealth and investment portfolio?

You always leave your meetings feeling positive about the future and on the right path to success 😊

At Onyx our mission is to help you to understand your finances at every level with a very personal tailored approach. We do not consider ourselves as the classic belt and braces accountant that you see once a year to simply hand over paperwork. We are here to support you 365 days a year, not only with the classic accountancy services but also with a range of business support services which would offer considerably benefit.

If you feel your business would benefit from the services Onyx has to offer, we can arrange for you to have a free no obligation consultation with a member of the team.

To arrange your free no obligation consultation please call us on 0121 753 5522 ext 202 or 01902 759 800 ext 202, or alternatively you can email us at [enquiries@onyx.accountants](mailto:enquiries@onyx.accountants).

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