

# Major's Accounts & Co

Shyqri Bajrakurtaj moved to the UK in 1998. Balancing working in Barking Council's financial department with gaining qualifications and bringing up a family, he set up his own practice on the weekends. He called it Major's Accounts & Co, a nod to his rank in the Albanian army. His daughter, Eriona, joined fulltime in 2012 but had been working there every weekend from the age of thirteen.

Based in Sydenham, South East London, Major's Accounts & Co Ltd is a family run accountancy practice established in April 2006 and later incorporated in 2010. Our business has grown solely based on word of mouth recommendations. We currently employ 20 staff, with a portfolio of clients close to 3000 and growing at a rapid pace.

Working full time as a civil servant in the finance sector, I started building Major's Accounts after work and on the weekends. I envisaged an organisation built on family values and honesty and this is the motto that Major's Accounts advocates today. My daughter now manages the firm, and staff and clients alike are treated, and treat each other, as family.

## Overcoming the Accountant/Client Barrier

The niche in the market that we identified is the concern that many individuals and small businesses voice, but which few accountants seem able to resolve. The concern is the distance that exists within communication and the lack of understanding between a client and their accountant – on both a personal and professional level.

We envisaged developing and encouraging a channel of communication between ourselves and our clients, which meant that we were on the same level playing field, providing a more personable relationship and service. In doing so, we would bridge the gap between the client-accountant relationship by getting to know their businesses, how the owners run their business and where they see themselves being in the foreseeable future. Equipped with this knowledge and with years of experience under our belts, we developed the skills to be able to provide sound and expert advice to businesses, ensuring that they have all the necessary information to hand as to where they expect their businesses to be heading and which path is best for them.

The knowledge and expertise that we have banked is passed onto our staff, so that they can better advise clients and build their own professional knowledge.

## Working Together

Many businesses do not have the knowledge required of them from HMRC as to how they must ensure that all information is recorded accurately and in a timely manner, ensuring that the information generated from that data represents a true and fair view of their financial status.

Our main focus with clients is working together to assist them on *how* they must keep their records in order to comply with governmental rules and regulations – assistance which many businesses have commented they have been unable to get elsewhere. A main priority for small businesses is to ensure that they are compliant but just do not know how – this is where we come in. We aim to be available to the client for any queries that they have from start to finish.



Shyqri Bajrakurtaj, Director

### AT A GLANCE MAJOR'S ACCOUNTS & CO

- » Headed by Shyqri Bajrakurtaj
- » Established in 2006
- » Based in London
- » Accountancy services
- » 20 employees
- » Launching their own APP in 2018
- » [www.majorsaccounts.com](http://www.majorsaccounts.com)



Eriona Bajrakurtaj,  
General Manager

## One-Stop Shop

We have shaped Major's Accounts to be a 'one-stop shop' for all needs. We do not believe that there is any issue or area of financial business that is not possible for us to assist our clients in. Typically, clients approach the firm enquiring about:

- » Mortgages,                      » Legal matters,
- » VISA applications,           » Insurances.

Although Major's Accounts does not deal with such matters itself, we have established great relationships with businesses and individuals who can assist in each of these areas. We are therefore in the position to be able to point our clients in the right direction. We want to ensure that our clients are able to resolve any problem or query they may have.

## An era for change

There have been a record number of changes in the last few years within the accounting and finance industry:

- » Real Time Information reporting for payroll reporting
- » Automatic Enrolment implementation following the Pensions Act 2008
- » Ongoing talks refining the process and future for Making Tax Digital
- » Drastic increase in HMRC Enquiries

As of recent years, there have been several pilot schemes introduced by HMRC dedicated to increasing investigations and open random enquiries into taxation affairs for businesses. These changes have not come without their difficulties and inconvenience for businesses, as well as an extra administrative burden for accountancy firms.

These changes have meant that businesses have had to adapt to new ways of reporting, including a higher level of scrutiny of financial statuses and an increase in understanding, which they must plan at an extra cost.

## Overcoming Changes

We implement new regulations at least one year in advance. This is advantageous for a number of reasons:

- » As a firm, we ensure that all staff are trained well in advance so as to ensure less risk of error when the regulations are implemented along with penalties
- » Clients have one extra year in advance to get used to the new procedures involved with new regulations. Consequently, when the regulation does come into effect our clients do not feel any difference in their ways of working.

This method we implemented with the Real Time Information (RTI) reporting that was introduced in April 2013. We started RTI reporting in April 2012, and by April 2013 we were well versed in the new processes. Relatedly, clients understood the importance of reorganising their administration so that they submit their information to us in a timely manner.

We endeavour to use the same procedure for the upcoming 'Making Tax Digital' changes, although this will impact the practice heavily, as well as clients, due to the fact that our work will increase by five times, corresponding to the 5 yearly submissions to HMRC as opposed to only one at the moment.

Working closely with clients to help them better understand all of these new rules and regulations is not easy, particularly because many of these changes are new to accountants. Changes that necessitate learning entirely new accounting processes pose their own unique set of challenges, particularly as they also involve figuring out how to implement them so that our clients do not feel a significant change in the day-to-day running of their businesses. But we sincerely believe we have managed to find a sound balance in ensuring that we do so without our clients ever feeling burdened.

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