



## Accountancy Recruitment News - 20th May 2021

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Good morning - this is the May edition of Accountancy Recruitment News. It includes our accountancy job market report, salary and freelance rates, suggested interview answers and other articles.

## Accountancy Job Market Report - May 2021

Summary of the current state of the accountancy job market:

### Permanent Recruitment - Quiet

It has continued to be a very quiet year in May on the permanent side. Very low new vacancy numbers, but we are seeing vacancies filled. However it is still hard to entice candidates away from secure roles in the current climate.

### Freelance Accountant Recruitment - Quiet

Still quieter than usual on the freelance side. We have good availability amongst freelancers at all levels - bookkeeper through to senior accountants. Hourly rates inclusive of all costs via our [www.freelanceaccountants.co.uk](http://www.freelanceaccountants.co.uk) platform. Prices for most work set at £21.24 per hour inclusive of all fees and VAT.

### Accountant Firms for Sale - Very Quiet

Accountancy firm buyers remain numerous - sellers and retiring partners/directors are extremely rare. There is a huge market demand for small accountancy firms looking to sell their client banks, retire or merge. Contact us for a confidential discussion.

### New Vacancies

- VAC-10388 Senior Accountant Colchester
- VAC-10385 Senior Accountant Stockport
- VAC-10386 Assistant Insolvency Administrator Sutton
- VAC-10387 Senior Insolvency Administrator Sutton
- VAC-10389 Senior Accountant Slough

## New Candidates

CAN-12755 Part-Qualified CIMA Accountant with just over 2 and a half years of practice experience looking for roles around Surrey. Xero Certified.

CAN-12754 FMAAT/ATT Senior Accountant with more than 20 years of experience in practice and contracting looking for roles around Manchester/Stockport and the North West.

CAN-12752 Accounts Assistant with around 10 years of experience mostly in industry including real estate and management consultancy and almost 2 years in practice. Looking for roles around London.

CAN-12751 ACCA Senior Accountant with 12 years of practice experience looking for remote working roles.

## REC/KPMG UK Job Market Report

(we are members of the panel contributing to this report)

### Key Findings

Permanent placement growth hits highest since October 1997

Demand for staff improves to greatest extent in 23 years

Marked drop in candidate availability places upward pressure on pay

### KPMG Partner Comment:

"There's a lot to feel positive about this month, with the easing of lockdown improving business confidence in the economy and in turn driving a sharp rise in recruitment. However, it's concerning that we're seeing a drop in candidate supply due in part to applicants needing support to adapt their skills to move from displaced sectors to those where there is more demand, such as health and care, and because the furlough scheme has reduced the pool of workers. Companies will not be able to fill their vacancies unless they commit to reskilling and upskilling their current and prospective employees. This includes providing furloughed staff with training and working with recruiters to make sure as wide a range of candidates are considered for jobs. Businesses have a fundamental role to play in bridging the increased skills gap that's emerged from the pandemic."

## Hourly Rates and Salary Levels

### Hourly Rates for Freelancers

Currently set at £21.24 per hour for accountants & experienced bookkeepers undertaking standard accounts work (hourly rate includes agency, VAT and service fees). Contact us to use our freelance accountant platform.

### Salary Levels May 2021

Assistant Accountant – Outside London. Range £18k – £32k.

Accountant (ACCA/ACA) – Outside London. Range £30k-£45k.

Auditor – Outside London. Range £40k-55k.

Bookkeeper – Outside London. Range £16-23k.

Industry Accountants (CIMA) – Outside London. Range £30-50k.

Assistant Accountant – London. Range £22-32k.

Accountant – London. Range £28k-45k.

Auditor – London. Range £40-60k.

Bookkeeper – London. Range £20-26k.

Industry Accountants (CIMA) – London. Range £45-75k.

## Charity Donations 2021

The trustees of the Ten Percent Foundation finally met last week after a lengthy delay and made the decision to make the following donations:

Cure Parkinsons Trust, London - £500  
Reprieve, London - £500  
Unlock, London - £500  
Stamma, London - £500  
Flying High Trampoline Club, Denbigh - £2,000  
STAND, North Wales - £1,000  
The First Step, Merseyside - £2,500  
Argoed Sports Association, Mold - £3,000  
Dreams & Wishes, South Wales - £300  
Walthamstow Toy Library, London - £300  
Mencap Liverpool - £225  
Calon Riding for the Disabled, North Wales - £500.

Full article on our donations to follow next month.

## I am available for locum work but I don't have my own limited company so will have to work on a PAYE basis

Nothing could be further from the truth, but this was something that was raised today by one of our locums, a fairly new locum to us that we had not worked with before. She was under the impression that because she did not have her own umbrella company or limited company, she would be unable to work as a self-employed locum and would instead need to be a temporary employee.

I suspect the confusion comes because of all the different locum agencies these days cross-selling services of umbrella companies, and requiring their locums to either work via an umbrella company provider they themselves have introduced, or to become temporary employees on the locum agency's payroll.

Here at Interim Lawyers and Ten Percent we don't employ locums ourselves, but instead we have self-employed locums who work directly for our clients and invoice them on a weekly basis. The locums are responsible for their own tax & national insurance contributions and they will complete a self assessment form with HMRC at the end of the year. Some will have their own limited companies for putting their work through and others will work solely on a self-employed basis. We make introductions and get paid by our clients directly.

It is a simple matter becoming self-employed; you simply wake up in the morning and decide that you're self-employed. In fact if you want to you can say to yourself, "I am self-employed", and that's you done. The only other thing you need to do though is to notify HMRC that you have made this decision. The HMRC website also has two guides available on becoming self-employed and working for yourself, as well as all the things you need to do, which are not exactly very many. Link is here: <https://www.gov.uk/set-up-self-employed>

At the end of the year you will experience the pleasure, possibly for the first time, of filling out a self-assessment tax form, but this is a very simple thing to do and does not take much effort at all if you only have one source of income and you haven't done a lot of work in any event.

And that's pretty much it.

You simply invoice your client at the end of each week for any work that you have done on their behalf and get paid three days later. Your clients are happy because you are providing a speedy, swift service that does not involve much administration, and you are happy because you are getting paid regularly. Locuming does not have to be complicated, although all of the above is of course affected by IR35 when working for larger companies or the public sector, both of whom may well insist on using an umbrella company...

## **Interview Question 46 – Do you prefer to work in a small, medium or large company?**

### **Advice**

This is a very loaded question and one that has been asked in interviews up and down the country with the wrong answer given on numerous occasions. During a range of practice interviews I have regularly asked this question and been amazed at the response given. Interviewees often think it is the chance to state their perfect and preferred size company as opposed to the post they are specifically applying for. If you think about it from the employer's perspective they are looking for one answer and one answer only. You must give an answer that reflects the company you are applying to. It is no use expecting an employer who owns a small company to be particularly keen about employing you if you state that your preference is to work for a large company. This may be the truth, but not the truth you need to share with the firm you are being interviewed by.

### **Examples of Answers**

"A company this size would be perfect for me. The environment you offer is one I have always thrived within (or alternatively sought to work within) as I feel it fits my personality and skill set perfectly. Furthermore my skills and experience fit the job specification you have and I am keen to progress as far as I can within your business."

## **How to Make an Offer to Buy a Firm**

We see both sides of each deal as sales occur and these are our tips for achieving a sale or purchase. If you read no further, the key to achieving a deal is to be flexible and appreciate the other side's position.

### **What Makes a Successful Firm Sale?**

Successful firm sales all have one key factor. The seller has wanted to sell and the buyer has definitely wanted to purchase. Neither party has closed themselves off from discussions and getting to agreement stage.

The sales where offers had been made but nothing has happened are those where one side or the other has closed themselves off at some point in the negotiations and no further talks have been possible. This happens time and again, very often with buyers and sellers who really want to come to an agreement but just not been able to get over barriers they have effectively put up themselves.

### **Top Tips for Achieving a Sale/Purchase of a Firm**

#### **The Seller's Pride – Be Conscious of it**

Quite a few buyers forget when making a purchase of a business that the seller has built that business quite possibly from scratch. The buyers make quite aggressive, confrontational and fairly rude comments during the process in the hope of persuading the seller that their business is not worth the amount they think it is and to drive the price down. What often happens in reality is that the buyer will touch a raw nerve in the seller who will immediately take offence at everything being said to them, whether or not it is true or not. Barriers are instantly thrown up which very often don't come down again.

Always when dealing with sellers, be respectful of the fact that this has been their business and still is, and regardless of what you think are the shortcomings, the seller most certainly won't appreciate them in quite the same light!

### **Don't Insult the Seller**

This follows on from being aware of the pride of the seller. Never say anything to the seller that could be construed as rude, offensive or challenging the viability of their business. Buyers sometimes think that they need to behave like they are on Dragons Den or The Apprentice and make ridiculous offers, but at the same time insult the sellers. It is possible to make a ridiculous offer or a ridiculously low offer and do it in a way that does not offend the person you are making the offer to. Be conscious of the fact you are dealing with human beings with the same sensitivity as you have.

### **If You are a Serious Buyer, Don't Make Ridiculous Offers**

Following on from the previous tip, this is extremely important. Never, under any circumstances, make offers to buy other businesses where you are quite serious about the purchase but you put forward an offer that is so ridiculously low the seller is immediately, a) going to be offended, and b) think you are not a serious buyer. Your reputation will never recover from this throughout the negotiations and the seller will always be wary as to whether or not to accept any future deals on the basis that you have had to go up quite a bit in order to get there.

### **'Front Load' Your Offer**

One of the biggest disparities between sellers and buyers is the fact that buyers always want to tie the sellers in for as long as possible to any deal and sellers often want to be keep their involvement for as short amount of time as possible. If you are a buyer it is a good idea to be aware of this, and the fact that the seller is selling for a reason, which is that they want to get out of the business and move on to other things. Tying them in for three years does not really enable them to do that, and for those three years they are effectively an employee of your business. Furthermore, sellers want to see cash paid up front. Cash promised over a period of time is cash that is going to require an element of trust between both parties and, as you are most probably strangers, this is not likely to be forthcoming.

### **Don't Make Your Offer Contingent on Future Events and Performance**

This may seem a fantastic idea for you and something quite innovative. You indicate to a seller that you are prepared to offer them a lump sum upfront but then to have further money spread out over a period of time based on the performance of the business. You believe that the money you are offering is very generous and if the business continues to perform in the way it has been then you anticipate the seller making considerable amounts of money.

Quite often the feedback we get from sellers in these kind of arrangements, where for example an offer is £100,000 with 30% of the profits of the business over the next three years paid in addition, is that they could do this themselves simply by staying in work. They don't need to sell the business in order for someone to give them the profits from their own business. To them it makes absolutely

no sense, because all they are doing is handing over the business but then being reliant on the future profits of the business that they have just handed over in order to get paid the sale price.

### **Don't Offer to Take the Business Off the Seller's Hands**

No seller puts their firm on the market to get someone to take it from them free of charge. This is because every business has a value, whether this is their client base, their location, their goodwill, their reputation, their current employees who attract business or other factor, there is value there. Sellers do not need to be told about handing over their business for free and being grateful for the fact you have offered to do so.

Even if you are effectively taking the business for free, there are ways of framing it so that the seller sees that they are getting something in return for handing the business over. The usual method for doing this is to indicate the value you will be paying if for example you are taking over certain liabilities such as the professional indemnity insurance and framing it in a way that indicates you are offering value.

Again, as with all these points, the way you word your offer is going to determine what level of success you achieve.

### **Summary**

So much of buying and selling a business is psychological – the buyer needs to be getting value for their money and the seller needs to be getting value for their business. How people perceive that value is the way you frame it to them in your offer and your communication with the seller. Please be aware that the best types of business are done when both sides to a transaction get on with each other, have an element of trust in the other's motives, and feel that they are dealing with parties they can work with in the future. Deals that do not go well are where one side attempt to behave like Gordon Gekko in Wolf Street and generally insult the other side at any opportunity they get.

In case it assists - here is a link to our online guide to selling a law firm. The principles are relevant to accountancy as much as law.

<https://www.ten-percent.co.uk/how-to-sell-a-small-medium-sized-law-firm-by-jonathan-fagan-ten-percent-legal/>

**Sell an Accountancy Firm**

### **Join our Freelance Accountant Directory - no charge**

**Freelance Accountant Directory** - our online platform for accountants and bookkeepers in commerce and practice. One set hourly rate.

To invite bids from freelancers for specific jobs or projects, please visit

<https://www.freelanceaccountants.co.uk>

**Join our Freelance Accountant Directory**

## Add your Fees to our Fixed Fee Accountant Directory - no charge

Ten Percent Financial maintains a directory of advertised accountancy fees and we can add your business to the list at no cost. Whilst we appreciate that an accountant should, like any professional, be never selected solely on cost as the quality is an important factor, we are maintaining a directory of accountancy services and fees where they are advertised on the internet on a monthly or yearly subscription basis. We also send out customer enquiries to all firms listed in the directory at no cost.

To add your details simply click the button below.

Our directory can be viewed here:[The Ten Percent Accountancy Service Fees Directory](#)

[Join our Accountant Fixed Fee Directory](#)

## Thinking of selling your firm or looking for investment?

Blocks of fees - if you are looking to sell fee blocks drop us a note. There is interest across the UK for Accountant Fee Blocks. Average rate for sale at the moment appears to be the 12 month value of the fees with the preference of the seller for a 100% upfront rate and the buyer a 30/30/40 split.

Please visit our Buying and Selling Client Lists and Accountant Firms here:

<https://www.jonathanfagan.co.uk/>

## Why use us?

Candidates benefit from our lighter touch - no sales talk or pressure - together with our commitment to donate 10% of our profits to charity (20 years and counting!). Please visit our website at [www.tenpercentfinancial.co.uk](http://www.tenpercentfinancial.co.uk) for further information.

Employers benefit from our assistance recruiting Seniors, Semi-Seniors, Assistant Accountants, Audit Semi and Seniors, Bookkeepers, Trainee Accountants, Accounting Technicians and other staff. We are also part of the Ten Percent Group, specialists in the recruitment of solicitors and legal staff since 2000.

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Kind regards,

Jonathan Fagan

Director

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**Ten Percent Unlimited - [www.tenpercentunlimited.co.uk](http://www.tenpercentunlimited.co.uk)**

E: [jbfagan@tenpercentgroup.com](mailto:jbfagan@tenpercentgroup.com)

T: 0800 246 5016

Contact:

TP Recruitment Limited

27 Old Gloucester Street



London  
WC1N 3AX

Head Office  
TP Recruitment Limited  
Ty Brith  
Llandegla Road  
Mold  
CH7 4QX

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