

Nicki Paddy & Co

Bookkeeping and International Trade Accounting

CASE STUDY LMS GROUP

About LMS Group

LMS is a Sussex based IT and Telecommunications solution provider serving companies across the South of England. Originally incorporated in 2010 as LMS Computer Services, LMS Group now consists of three companies providing managed IT services, consultancy, cyber security and telephony solutions.

Started by Managing Director, Luke Mead, from his parents' home at the age of 15, LMS is now a 10-person strong, multi-million turnover group of companies occupying bespoke offices in Chichester, West Sussex.

The group has multiple income streams ranging from retained support contracts, to one off supply and implementation projects. The telecommunications side of the business mixes fixed price core services with variable revenues related to usage and call volumes.

In 2018, LMS Group acquired its own premises and undertook a total renovation project to create a new, bespoke HQ for the business and a suite of self-contained offices for small local enterprises.

Why Nicki Paddy & Co.?

Having changed accountants in 2016, Luke identified that he needed someone to provide some clarity over the accounts. With day-to-day sales and purchase invoicing being taken care of internally, the requirement was for someone that would work alongside Luke, providing guidance when necessary but ultimately delivering the management accounting function and taking care of very specific areas of the accounts such as fixed assets and VAT.

"I knew Nicki from local networking groups and from her work with Chichester Chamber of Commerce. I was a board member of the Chamber of Commerce at the time and so understood what Nicki could do in terms of management accounts and reporting" says Luke.

LMS Group on Nicki Paddy & Co.

"We have grown rapidly, and my focus is on sustaining that growth, so it's good to have someone keeping an eye on the accounts – I guess you would say Nicki is our steady hand! Her attention to detail is hugely welcome and she picks up on things that I would otherwise not consider or may risk overlooking" says Luke Mead, Managing Director.

He continues "Having started a business at the age of 15 and grown it into the successful venture it is today, I have learnt a lot about business, accounts, contracts and finance along the way. But in the same way that I expect people to use LMS because of our specialist IT skills and knowledge, I value the input and skills Nicki brings to our business".

"Having changed accountants, I needed someone to help me get an understanding of our accounts.

I needed clarity so that I could make timely, informed decisions about how and when to grow the business."

Luke Mead
Managing Director
LMS Group



Nicki Paddy & Co

Bookkeeping and International Trade Accountant

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The Service Provided by Nicki Paddy & Co.

As you would expect from an IT led organisation, most of the billing systems at LMS Group are fully integrated and linked to support management and work in progress software. In house, Maria then provides the day-to-day bookkeeping function ensuring that customers are invoiced in an accurate and timely fashion and supplier invoices are received, checked, logged and paid. Payroll is also handled internally.

The service provided by Nicki Paddy & Co. is focused on the additional transactions that help to create the monthly management accounts and the annual figures up to final accounts stage, before handing over to the chartered accountants. With a lot of hardware and significant investment in premises and IT, one key area requiring closer management was the fixed asset register. VAT, prepayments, accruals, journals and any intercompany transactions also form part of the service delivered for LMS Group.

As most of the work undertaken is made up of regular monthly activities, the majority of the engagement between Nicki Paddy & Co. and LMS group is handled remotely and covered by a retainer agreement. Where required, face to face meetings or specific one of projects form an additional layer to the activity.



LMS at-a-glance

Turnover

Group is £2.5m +

Staff

10

Sector

IT and Telecoms

Services Delivered

- VAT management
- Management accounts
- Fixed assets
- Monthly journals
- Accruals & prepayments

Working with Nicki Since

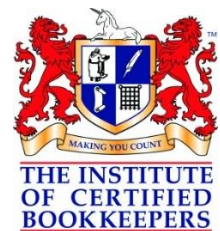
2014

Client Location

Chichester, West Sussex

Format of Engagement

Retained, contracted service. Primarily delivered remotely with some face-to-face updates



Practice No. 11399



IT Support



IT Consultancy



Cloud



Managed IT Services



Connectivity



Cyber Security



Telephony