

TAX & ACCOUNTANCY

**MAKING
LIFE
SIMPLE**



TaxAssist Accountants

The Accountancy and Tax Service for Small Business

Open and friendly approach

We are local to you, with a free initial consultation.
Happy to meet you out of hours too.

Up-front pricing

Fixed fees, payable monthly, no surprises.

Easy to understand

We explain your business affairs clearly
and avoid jargon.

Saving you money

On tax you pay the legal minimum,
not a penny more.

Perfect for small businesses

Because you don't need a big accountant.
Just one that's right for you.

**You do the business,
we'll do the books.**

ONLINE ACCOUNTS

Cloud accounting software and services

We have partnered with Intuit QuickBooks Online to offer our clients incredibly easy to use, online accounting software, designed to keep you in control of your figures wherever you are, 24 hours a day, 7 days a week.

Having your accounts online takes the guesswork out of managing your financial business records and allows you to do what you do best - drive sales and grow your business.

How you and your business could benefit

- Collect payments while on the go: create professional branded invoices and quotes, send invoices and collect payments from your mobiles
- Connect to your business bank account: automatically import and reconcile bank account transactions from major banks

- Access real time information: easy access to customer information and your finances, 24/7, from your mobile

This online bookkeeping software is available from your local TaxAssist Accountant. We can demonstrate the software to you and if you like what you see, then we can arrange a free trial for you.

Free Mobile App

Access useful tools (including QuickBooks) and get the latest TaxAssist News, with our easy to use TaxAssist news mobile app, available on iOS and Android. To download the app, visit your app store and search for TaxAssist.

BUSINESS START-UP

Make your first step, the right step

At TaxAssist Accountants, we encourage people who are about to start a business to come and talk to us first. We can help you get the business off the ground, look at your cash flow position, find the best bookkeeping system for you and discuss the tax saving opportunities available.

Business structure

Before choosing whether to operate as a sole trader, partnership or limited company you need to consider factors such as commercial risk, expected profitability, financing, use of cars, tax planning preparation and remuneration. We can talk you through this important decision.

Banks and finance companies

Identify your "friendly bank manager". This can be one of the most important contacts for your business, so it is crucial that you are well prepared for the first meeting.

Fortunately here at TaxAssist Accountants, we already have well established relationships with all the major banks in the UK and are able to help you prepare for your first and subsequent meetings.

Business planning

A business plan can be an important tool. Even if you are not looking to borrow any money, a plan can help you understand your current position, set clear goals and give you an indication of what the future holds.

When constructing your business plan, you should consider:

- Your objectives for the business
- Your expectations of sales, costs, margins and profitability
- Your experience / qualifications in the type of business you want to launch
- How you will finance the business

How we can help

It is much easier to avoid making mistakes and maximise your chances of success, if your business is well planned before you launch.

We would be happy to assist with the preparation of a business plan and talk you through the best structure for your business.

Record keeping

It is your legal responsibility to keep the receipts for all your business expenses and income, and record them in a cashbook or bookkeeping programme. Keeping records also helps you to monitor the profits of the business and therefore, assists you in making decisions. We can talk you through your record keeping responsibilities and help you decide which bookkeeping system is right for you.

VAT

You should decide if you need to register for VAT and when would be the right time to do so. This decision can affect the price competitiveness, profitability and cash flow of your business. We can talk you through the financial and administrative impacts of registering for VAT.

Tax

You should inform HM Revenue & Customs that you have begun trading; even if you already prepare a tax return each year. We can take care of this for you and consider your National Insurance position too.

We can advise you about the best way forward for you and help with all aspects of record keeping, VAT and tax.



At TaxAssist Accountants, we make sure that your business structure suits your trade and your needs. We will review this when you join us and continue to monitor it as your business grows and its needs may change.

What is a limited company?

A limited company is a distinct legal entity that is able to enter into contracts in its own name. This means any income received and costs incurred by the company, are the responsibility of the company; not that of the directors and shareholders.

How we can help

Choosing the right structure for your business is not always easy, but we would be happy to discuss your individual requirements and undertake a proper assessment, to enable you to decide on the best way forward. If you do decide to change the structure of the business, we can walk you through and take care of every step of the transition.

A Comparison:

Sole trader

- No distinction between what belongs to the business and what belongs to the proprietor. Therefore, personal assets can be seized if anything goes wrong.
- Generally cheaper set-up and professional fees.
- Fewer reporting requirements.

Limited company

- Trading as a limited company can give the business a professional image.
- Loss of privacy, because some financial information and financial data about the company and the people involved is available to the public.
 - Can be very tax efficient.

LIMITED COMPANY

Take advantage of the most beneficial arrangements available to you

cis

Contractors and subcontractors

We can discuss your responsibilities to register as a contractor or subcontractor, and the obligations of such registration.

What is CIS?

CIS stands for Construction Industry Scheme and sets out the special rules for subcontractors who work within the construction industry and how payments from contractors must be handled.

Contractors

As a contractor you have certain obligations under the scheme, including registering with the scheme, checking whether your subcontractors are registered with HMRC, paying subcontractors and submitting monthly returns. There can be hefty fines if you fail to meet your responsibilities.

Subcontractors

If you are a subcontractor, you need to register with HMRC and keep them informed of any changes to your business (including changes to the structure, address, business name, owners etc). We can manage this process for you and ensure you are compliant.



How we can help

If you're a contractor we can help you with the registration process, verifying any subcontractors you take on, and preparing the required paperwork and records.

If you're a subcontractor we can assist you with your registration process, deciding whether you should receive gross or net payments from contractors, managing the business records and preparing the self assessment tax return.

CONTRACTORS

Contractors and consultants

Many businesses use the services of contractors. It allows the contractor more flexibility and the business the agility to expand as it needs to.

The contractor can of course choose whatever structure they like but it is common for them to use a limited company in some form.

Contractors and consultants have a range of issues to consider:

- Structure and paying yourself
- Tax and National Insurance
- IR35 and off-payroll rules – legislation designed to catch service companies that would be otherwise categorised as employees of their clients
- Managed Service Company legislation – If a company is defined as a MSC, IR35 doesn't apply and instead workers within MSCs are deemed to be within PAYE and NICs for all their income; including dividends.
- VAT – obligations, schemes
- Claiming expenses such as Use of Home, Travel and Subsistence and Entertainment
- Payroll – particularly if the business is trading as a limited company. There may also be auto enrolment responsibilities
- Income splitting rules – particularly between spouses and family members

How we can help

As a freelancer, you want to be in control of your income and be ready to take on the next project without the hassle of accountancy getting in the way. TaxAssist Accountants are ideally positioned to make life simple for you by helping you with your accountancy and tax requirements as a contractor.

We can advise or help on all the aspects discussed on the previous page:

- We can review your existing structure or consider how best to set up your structure if you are new to contracting. We can take care of all your registration and reporting responsibilities and ensure you're compliant and don't miss any deadlines or payment dates
- Review contracts to test for the risk of exposure to IR35
- Fee protection – protects against the accountancy fees you could be charged if your structure is challenged by HMRC
- We can also assess your VAT registration to ensure it's the optimum arrangement for your business. We can also prepare the VAT returns for you.
- We can examine the expenses you're claiming and ensure that you're maximising your claim whilst staying within the rules. This could also involve looking at how any vehicles are structured and how motor running expenses are being paid.
- We can also take care of any payroll requirements you have, including assisting with the administration surrounding auto enrolment aspects.

At TaxAssist Accountants we can advise on whether you should be VAT registered or not. We can explain your responsibilities, deadlines and VAT limits to ensure you are compliant.

What is VAT?

Value Added Tax (VAT) is a tax that is charged by VAT-registered businesses on most goods and services sold. When a VAT-registered business buys goods and services, they can generally reclaim the VAT they have paid.

Businesses can voluntarily register for VAT if they wish, but if the turnover of a business exceeds certain limits, then they are obliged to register for VAT.

VAT-registered businesses have to report the VAT they have charged on their sales and reclaimed on their purchases to HMRC, at regular intervals which are generally submitted online.

If the VAT charged on their sales is higher than the VAT reclaimed on their purchases, then they must pay this difference to HMRC. If it is the other way around, then they are due a refund from HMRC.

Most businesses are required to file their returns online and make any payments to HMRC electronically - we can advise you.

VAT

Take advantage of prompt registrations and returns

The pitfalls

There are various rates of VAT, so it is important you correctly apply them.

Mixed personal and business use can impact on the VAT you can reclaim on your expenses. Certain types of expenses, whether business or personal, are never allowed to have the VAT reclaimed upon them.

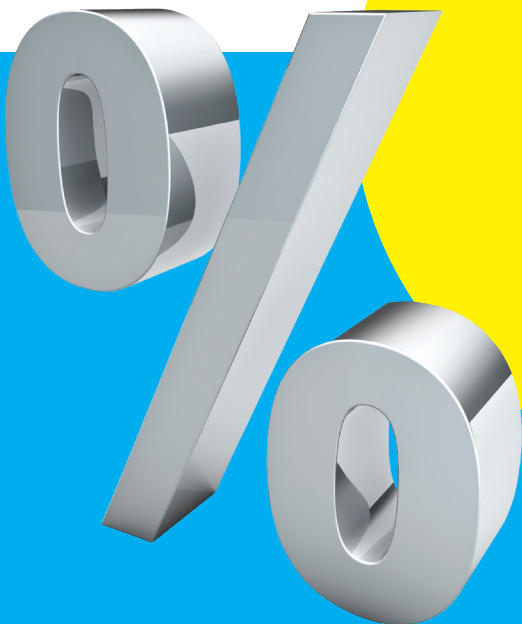
There are also rules regarding the level of detail on the invoices of VAT-registered businesses and they must keep certain records to prove the VAT they have

reclaimed on their expenses.

We will help you make sure you are recording the entries in a timely, organised and accurate manner.

How we can help

As our client, TaxAssist Accountants will monitor the turnover of your business to ensure you meet your obligation to become or cease to be VAT registered. We can help you register for VAT and help you understand and choose the right VAT scheme for you. We can also help you set up your bookkeeping system and train you to use it, so that you meet your reporting requirements and the deadlines.



We would be happy to discuss the implications of employing someone. Payroll can be daunting, but we can guide you through the process, costs, calculations and deadlines - or even take care of everything for you.

What is PAYE?

Pay as You Earn (PAYE) is the system used by HMRC to collect Income Tax and National Insurance from employees.

If you employ someone and pay them above a certain threshold, you will need to register as an employer and calculate and deduct the PAYE and National Insurance they owe HMRC. You then pay these deductions over to HMRC on their behalf at regular intervals.

How we can help

We can advise you regarding all aspects of payroll preparation and compliance, making sure your calculations are correct and that you meet your statutory deadlines and requirements. We can also offer advice on recruitment and staff retention, and provide human resource consultancy services.

Employers' responsibilities

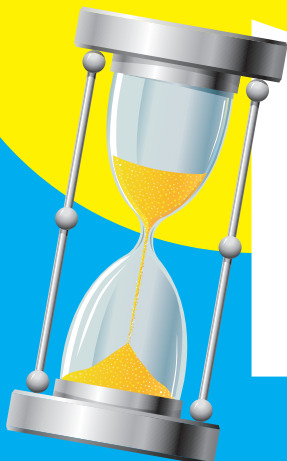
You will need to calculate how much PAYE and National Insurance your employee owes. If you pay their deductions to HMRC late or do not pay the correct amount, you could face interest charges and penalties.

Also, calculating their wages and deductions can be tricky if your employee goes on sick leave or has a baby, and you need to be aware of their rights during these periods of absence too. When your employee receives tips, benefits and expenses, there are yet more rules on how to account for their tax and National Insurance.

Various information may need to be submitted online to HMRC when something changes with your employees or directors, for example, if they are paid or leave your employment. Late submission of this so-called Real Time Information can lead to late filing penalties. After every 5 April, you must prepare and provide your employees with year-end forms for their records. We can advise and help with all of these aspects.

Employing someone

PAYE



WORKPLACE PENSIONS

Automatic Enrolment

What is automatic enrolment?

Automatic enrolment places duties on employers to automatically enrol 'workers' into a work-based pension scheme.

The main duties are:

- Assess the types of workers in the business.
- Provide a qualifying automatic enrolment pension scheme for the relevant workers.
- Write to most of their workers explaining what automatic enrolment into a workplace pension means for them.
- Automatically enrol all 'eligible jobholders' into the scheme and pay employer contributions.
- Complete the declaration of compliance and keep records.

All employers will have an obligation to comply with the new workplace pension rules, regardless of the size of their business,

although the extent of their responsibilities will vary. Non-compliance can lead to fines starting with a fixed penalty of £400 but escalating to daily fines set at a minimum of £50 per day. Civil penalties and court action can follow for persistent failures.

How we can help

At TaxAssist Accountants we can administrate your workplace pension scheme and help you and your business stay compliant.

As your accountant, we can look after the day-to-day payroll processing as well as managing the reporting requirements to the Pensions Regulator. This makes the whole function much more streamlined and gives you peace of mind.

TAX SAVINGS

Are you paying too much tax?

We want our clients to pay the right amount of tax that they are legally obliged to, and no more!

Tax can arise on all sorts of income, such as profits from trade or the sale of assets, employment income, investment income and so on.

Tax legislation contains many allowances and reliefs that will help you to minimise or defer your tax liabilities. However, the staff at HM Revenue & Customs (HMRC) are not able to advise you on how to organise

your affairs and minimise the tax you pay. Therefore, if you want to make sure you are paying the right amount of tax, you must consult a professional.

We will ensure that you claim all the deductions, allowances and reliefs you are entitled to. If cash flow is tight, we can assess the opportunity to defer your tax payments and help you negotiate with HMRC.

We will also ensure that your reporting requirements are limited to your legal obligation, to reduce the administrative burden on you.

We can also take an overview of your assets and if we feel you need financial planning advice, we have a number of recommended partners that we could put you in touch with.

How we can help

If you would like to discuss reducing your tax bill or any of the other issues raised above, please get in touch with us. We can also send you our regular newsletter, which is packed with tips and keeps you up to date with changes.

ADDITIONAL SERVICES

- Company Formation Services
- Tax Investigation Fee Protection Service
- Independent Financial Services
- Invoice Financing Services
- Asset Finance Services
- General Insurance Services
- Debt Recovery
- HR & Personnel Services
- Direct Debit Services
- Telephone Answering Services
- Vehicle Financing Solutions

You do what you do best and run the business
and leave us to look after the books.

Your affairs will be in the safe hands of
TaxAssist Accountants; the largest network
of accountants in the UK offering services
specifically for the needs of small businesses
and tax payers, giving you peace of mind.

To arrange your free initial consultation, contact us today:

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