Welcome Pack Content

Thank you for joining Beaumont Accountancy Services, we are delighted to welcome you.

Beaumont is a family run business who look after an extensive client base from sole traders to large organisations.

Our philosophy is to put all our clients first, to fully understand their needs and provide a first-class tailored service, to build value for your business, unrivalled by any other firm.

We have a dedicated, experienced team to keep you safe in the knowledge you are receiving the best possible, up to date taxation advice. Our offices are open Monday – Thursday 9am – 5pm and Friday 9am – 3pm.

We offer the following services to all of our clients:

Initial set up advice

Limited Company Formation

Corporation Tax

Management Accounts

Self – Assessment

VAT Returns / Bookkeeping

Payroll & CIS

Initial set up advice

Firstly, we need to know if you are planning on trading as a sole trader, partnership or limited company. We have included a form that needs to be completed within this welcome pack.

Depending on your choice it will enable us to advise you of the services that you require. At this point you will need to provide us with proof of photographic identity (such as driving licence or passport) and Proof of address (such as a utility bill dated within the last three months)

We also require a signed letter of engagement to act on your behalf and a signed copy of Terms & Conditions. We also require your sort code and account number in order for us to collect your monthly direct debit, we offer four payment dates in the month. (1^{st}, 10^{th}, 15^{th}, 25^{th})

Services taken will depend on what we require from you:

Limited Company Formation

We need to know the proposed name of the company, to ensure no one else has the same business name. We also need to know all of the relevant information relating to the Directors and shareholders of the business. If you are becoming a director and or shareholder of a limited company, it is a requirement by HMRC that you complete a self-assessment tax return to declare your company dividends. If you incorporate a limited company, you will have annual accounts, form CT600 and a confirmation statement to submit. A confirmation statement is a snapshot of your company to inform companies house if there are any changes to directors and shareholders.

Corporation Tax

Corporation tax is a tax for limited companies and calculated on your net profits for the financial period, and is payable 9 months after your company's financial year end.

To calculate the net profit, we will require the following information;

- Details of all income and expenditure (including assets purchased i.e., commercial vehicles, computer equipment, plant and machinery)
- Details of loans and Hire purchase agreements, including statements.
- Bank, Credit Card and Savings Account Statements.

Once we have calculated and agreed with you, the company's corporation tax liability, we will inform you by email or letter how to pay along with any references needed. If your company has made a loss there will be no corporation tax to pay.

Management Accounts

Management accounts are a financial overview of how your business is performing. You may need to produce these if you are applying a mortgage or finance. These can be provided to you monthly, quarterly and yearly. We can also provide you with your next year's projected accounts, if required.

We aim to produce these within six weeks of receipt of your documents. Urgent requests can be made, but are subject to additional costs and availability.

Self – Assessment

Self – Assessment is required by HMRC to calculate what tax is owed or due to be refunded for all of your sources of income. The tax year runs from the 6th April until the 5th April the following year.

To enable us to calculate your self-assessment tax liability each year, we will require you to provide us with the following information (if applicable):

Income and Expenses Records, Bank Statements, Hire Purchase Agreements, Loan Statements, Credit Card Statements, Interest received on bank accounts and savings.

(If you are a Sub contractor, we will require monthly statements similar to a wage slip which should be provided to you by the company you are contracted to.)

If you have any rental properties that you receive rent for then we require the following information, Record of rent received, any repair invoices you have received and paid, Insurance, Mortgage interest.

If you currently receive Child Benefit payments and you or your partner earn over £50,000 (subject to change) then you will need to pay this back as your earnings take you over the threshold.

If your tax liability is over £1000 you will be required by HMRC to make a payment on account. A payment on account is a payment upfront for the following tax year. There is usually a payment to be made at the end of January and a payment at the end of July. You will also have a balancing payment at the end of January the following year depending on your final figures, if you have underpaid. This could be a refund due to you from HMRC if you have overpaid.

National Insurance Contributions

Anyone who is self-employed is required to pay Class 2 National insurance contributions. This is added to your self-assessment liability that we calculate for you and is payable by 31st January each year.

You may also be required to pay class 4 National Insurance contributions depending on your net profits. This is subject to change as per government guidelines.

Within 6 weeks of submitting your self – assessment we aim to advise you of the amount due to be paid in January and July.

Fines and surcharges are automatically issued by HMRC for failure to comply with the above.

VAT Returns / Bookkeeping

VAT (value added tax) is a tax levied by the government once your business reaches the current government threshold of taxable turnover.

For us to be able to register you for VAT and Making Tax Digital, we will require a one-off payment prior to the registration process. Once we have received this fee, we will issue you with the relevant forms that need completing for us to carry out this service. Once we have submitted your application to HMRC, it can take up to 12 weeks for HMRC to issue your VAT number. If you already have an existing VAT number, we will request authorisation from yourself to act on your behalf.

On a quarterly basis, we will contact you to remind you that your current vat quarter is due for the period in question. This process will continue until your documents are brought to us.

In order for us to complete the VAT and keep your bookkeeping up to date, we will require sales invoices, purchase receipts, bank, credit card and savings account statements. Our preferred method of receiving your documentation will be electronically, however, we will accept this in person to our offices.

In order to comply with money laundering regulations, we must ask for all bank statements to be in the company name for the period of the VAT return, even if your current quarter is deemed to be a 'NIL' return.

Once we have completed and submitted your VAT return, we will then issue you with your liability by email with an attached letter explaining the figures owed to HMRC and how to pay it with the reference number needed.

You will have until the following month to pay your amount due, for example a return period 1/11/ – 31/01 must be paid and submitted to HMRC by 7th March.

Your records will then be tagged and you will be requested to come and collect them asap.

Fines and surcharges are automatically issued by HMRC for failure to comply with the above.

<u>Payroll / CIS</u>

If you are a contractor and pay sub-contractors you will require a CIS Scheme. We will need details of your sub-contractors to will enable us to verify your sub-contractors, to ensure you are paying them correctly as per HMRC guidelines. You are legally required to follow the verification process before making payments to your sub-contractors.

We are able to offer payroll processing on a weekly, fortnightly or monthly basis. In order for us to process your payroll we require for you to provide us with details of your employees and to authorise us to act on your behalf with HMRC.

Although we are unable to pay employees or contractors on your behalf, we will produce Sage reports, wage slips and payment summaries in an easy-to-read format to enable you to make these payments.

Payroll information such as hours, sickness and deductions need to be submitted via email to payroll@beaumontaccountancy.com , we are unable to accept payroll information over the telephone.

All employers are legally required to have a pension scheme in place if they have employees over the age of 22 and earning more than £10,000 per annum – this is subject to change as per government guidelines. We can help you register your pension scheme, unless you already have one in place.

As an employer/ contractor you are required to pay over, pension contributions, tax & national insurance, deducted from your employees and sub-contractors. We will advise you of the liability (where applicable) that you need to pay over, along with references on a monthly basis

Fines and surcharges are automatically issued by HMRC for failure to comply with the above.

Information required to produce management accounts is the same information we would require for self-assessment / limited company accounts.

Fines and surcharges are automatically issued by HMRC for failure to comply with the above.