

Genie Accountancy

Vs

High street accountant

A TOTAL SOLUTION FOR CONTRACTORS

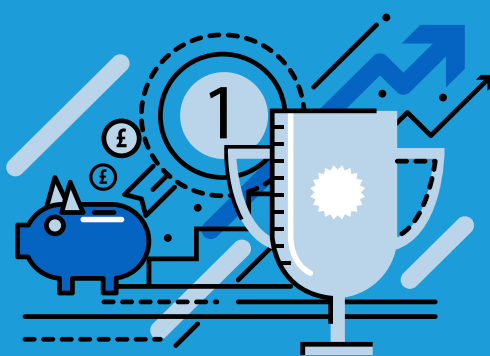
As a one stop solution for contractors we are able to offer both Limited Company, Umbrella and Sole Trader solutions. We will be able to advise impartially if a service better suits your needs.



High street accountants can provide services to business that follow traditional structures. They are unlikely to have access to alternative solution such as Umbrella services, even if these are the best option

EXPERTS IN RELEVANT LEGISLATION

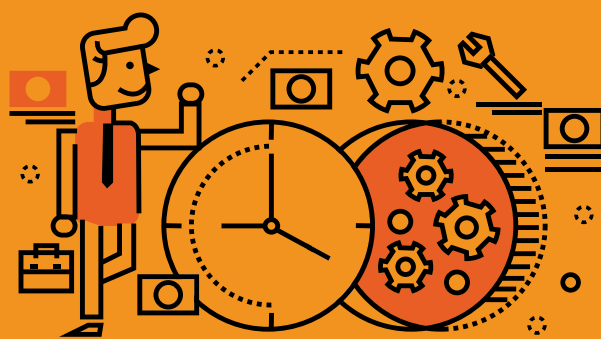
Specialising in contractors means we are experts in the legislation that affects the industry, legislation that is costly if mistakes are made.



A general practice has to have a very broad level of knowledge across a lot of areas, leaving them unable to be experts in any.

REAL TIME INFORMATION

The powerful combination of contractor designed software and your dedicated accountant, will enable you to be abreast of your figures daily and for us to be proactive



Many general accountants are reactive at year end, allowing no scope for tax planning and potentially leaving you exposed to an unexpected tax bill

UNDERSTANDING

Contracting is a lifestyle choice and brings with it its own nuances. Our services are based on your needs and we understand where you are going to need our support.



High street accountants don't specialise, they have to deal as efficiently as they can with numerous clients and industries. That means they tend to expect their clients to work to their expectations rather than the other way round

AS LOCAL AS YOU WANT US TO BE

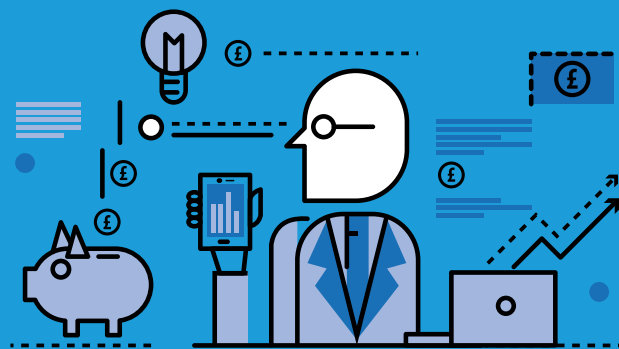
We include face to face meetings as standard in our services, we will come to meet you at a time and place that is convenient for you.



Meetings may cost more than your basic fee allows, they may be local to where you live but if you work away from home – will they come to you?

FIXED FEE SERVICE

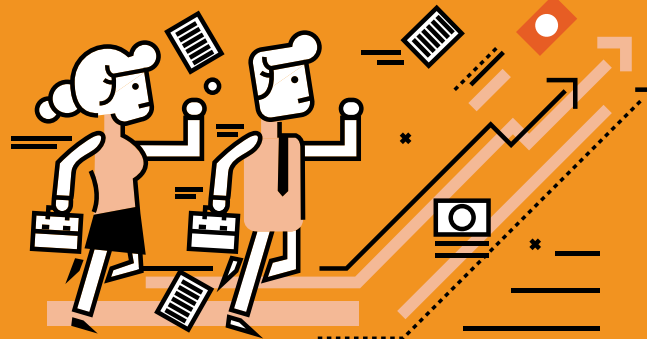
Our fees are fixed at the same price each month. You don't need to worry about "being on the meter" when you speak to your accountant.



The traditional accountant would charge by "billable work" on the client. Each letter and phone call they make on your behalf may have a cost attached.

PERFECT PARTNERS

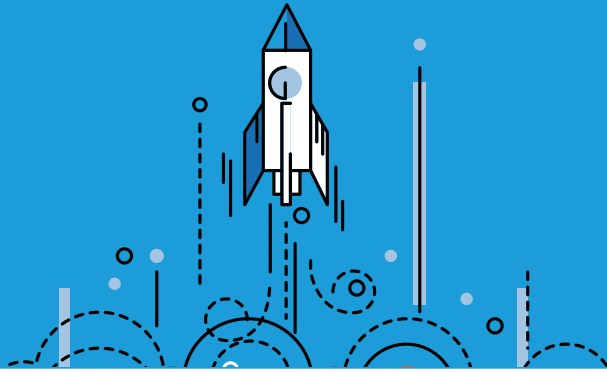
Contractors require bank accounts, insurance and financial products that suit their circumstances and lifestyle. We partner with industry experts to offer these services



Traditional accountants work with traditional providers. These providers don't necessarily understand the nature of Freelancers.

READY FOR THE FUTURE

Tax legislation doesn't stand still and neither do we. Digital Tax Accounts are coming, our software is ready for the forthcoming changes and so are our accountants.



For traditional accountants the digitalisation of company reporting presents a fundamental change in their way of working

Whether you are new to running a Limited company or if you have been running your own Limited company for some time and simply want to switch to a specialist, our friendly and experienced team of contractor accountants are here to help you.

**REQUEST A
CALL BACK**

**GET
STARTED**

**VISIT OUR
WEBSITE**

Meet Rob

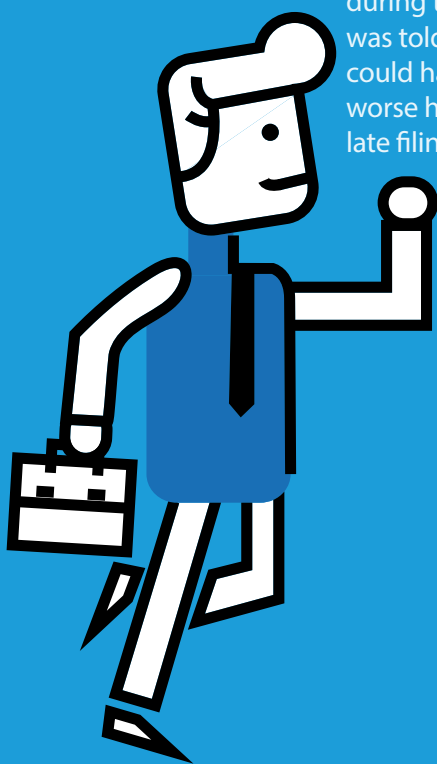
Rob opened his own Limited company, appointing a local accountant who had run a general practice for many years.

Rob assumed that the long established local accountant would look after him. At the end of the year Rob sent his records into his accountant and waited for his accounts to be prepared. Rob didn't receive any proactive advice during the year and often was told too late how he could have saved tax, even worse he began to receive late filing penalties from Companies House and HMRC.

Rob's colleague recommended he talk to **Genie Accountancy**. That conversation began to ring alarm bells and Rob began to question what he had previously accepted from his accountant. Not only did the statutory work for Rob's company end up being prepared late it was clear that his local accountant had never discussed the implications of relevant legislation, such as IR35 with him. Rob had operated for 4 years, totally unaware of the legislation that was crucial to determining the legality of the way in which he was withdrawing funds from his company, and the risks he was now facing.

It became clear that Rob's situation needed to be reviewed.

Genie Accountancy worked with Rob to ensure they understood what he wanted to achieve and how best to do this inside the rules. **Genie Accountancy** reviewed Rob's remuneration strategy in light of relevant legislation and provided suggestions on how best to move forward. Previous years accounts were revisited and corrected as appropriate and for Rob there was an added bonus... not only was he now confident that his business was receiving accurate and appropriate advice, he received an **£11,000 tax refund** from HMRC, just in time to pay for his wedding!



Meet Wendy

When Wendy was new to freelancing she grabbed the local yellow pages and called the general accountancy practice that had been established in her home town for many years.

Wendy had little time to get organised, and went ahead and formed her own limited company herself.

Wendy was keen to understand how she paid herself from her company and she had heard that it was important she consider IR35 when deciding this. It was therefore surprising, that when Wendy asked this question, the accountant told her she should take a low salary and the rest

as dividends without any mention of IR35. When Wendy pushed the point, the accountant told her "it's fine, your agency are bound to have issued you with an IR35 friendly contract".

Wendy asked how she would plan for her future tax payments and how she could minimise her tax bills. She was advised to retain 20% of all she invoices in the company for Corporation tax and then "we can tell you a balancing figure, once we have prepared the accounts after the year end". Wendy wasn't overly impressed by this approach, especially when she was quoted £1,000 plus VAT for the work!

Wendy expressed her concern to a fellow contractor and asked him about his experience. Wendy's colleague described a very different relationship. He had searched for a "specialist contractor" accountant when he

started his business and had come across **Genie Accountancy**. From the very first interaction, **Genie Accountancy** were on hand to advise and explain. Company formation was fast and effective, a bank account was opened within 48 hours and the recruitment agency had all the information that they needed to issue the contract. A knowledgeable dedicated accountant was allocated early on in the relationship and contact made within 24 hours. A meeting was swiftly arranged and time taken to explain how to run the company.

Wendy realised that she needed a different type of relationship to the one she had with her accountant... she called **Genie Accountancy** and they took care of the move. An added bonus was the 10% discount on fees both Wendy and her colleague then received for the referral!

