An Umbrella Company: What You Need to Know

by Ed Lebbon

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People today bring up their own business just to get additional income aside from the money they get form their day job. Others put up their own private business to be able to be in control of their own cash flow and in control of their own selves. Putting up a company may be an easy task for individuals who have the resources and the time. Aside from thinking of tasks such as who to hire, where to place the franchise or business and what business it would be, entrepreneurs also think about taxes and tax affairs involved.

In creating your own personal or private business establishment, there are always rules and laws that govern them. Paying taxes and the whole scope of tax affairs are a few of them. Tax affairs can be a dread for starting entrepreneurs. For some who have limited time and expense, they do not have to worry about tax and accountancy issues because an umbrella company is the best solution to help them out. An umbrella company is also the best way to effectively and efficiently manage tax affairs.

What exactly is an umbrella company? Basically an umbrella company carries out specific services for the contractors. An even more basic explanation of this is that an umbrella company serves as an employer to the contractors connected through a contracted task.

Getting employment from an umbrella company is same as being contracted under a direct employee. All benefits are the same as well. Employees under an umbrella company get the same entitlement to paid maternity leave, paid paternity leave and sickness pay. Even entitlement to minimum wage is included as a benefit for working under an umbrella company.

Aside from the same benefits, if one chooses to run a limited company then through the help of an umbrella company, paper work is greatly reduced. As mentioned above, an umbrella company does all accounting tasks and taxation affairs so entrepreneurs no longer need to worry about this and this alone leads to the elimination of concerns regarding the IR35. Best advantage of utilizing an umbrella company is an opportunity in investing in training courses and pension schemes.

So exactly how does an umbrella company work? In a nutshell, an umbrella company processes PAYE payroll for all contractors plus it offsets expenses of the business against taxes of the contractor. These expenses would include accommodation expenses and travel expenses.

How do contractors get paid through an umbrella company? All contractors have to do is fill out the time sheet given to them and forward it to their provided umbrella company. They then forward an invoice to the contractorâ€™s client or the agency who recruited the contractor. Once the invoice has been received on their end they send all funds to the umbrella company with fees deducted of course.

An umbrella company is the best investment any start-up business, be it private or individual, is an umbrella company. Access-a offers you the best service in an umbrella company. Apart from that service, Access-a ensures that each client is as tax-efficient as possible. Doing so aids each client to reclaim their business expense at a 100% without additional charges or taxes.

Access-a strives to give each client the service that will warrant maximum satisfaction and maximum income. Alongside providing professional service, Access-a promises to find the best results in maximizing each clientâ€™s income in the most legal and tax-efficient manner.

Our services also include a full record of work expenses, a collated complete file of present and past pay slips, monitoring of funds made, funds due and funds received. At Access-a, we amend clientâ€™s personal details and there is a maximum net pay that reaches up to 81%. Access-a provides multiple payrolls which are given every weekday but are limited to announced bank holidays. A plus factor that Access-a has that triumphs over others is our â€œFaster Payâ€• System thus no delays in payment are ever made ensuring 100% contractorâ€™s satisfaction.

With more than 15 years experience in the business, Access-a is a dedicated company that ensures the best of services need for tax affairs and accountancy issues. Look no further than Access-a for all tax-efficient services. Access-a user friendly portal with 24-hour service is ready to help prospective clients or contractors anytime.

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Ed Lebbon is the owner of Access-a a Umbrella Company Access-a is an umbrella company offering the benefits of a limited company without the administration or statutory responsibilities. With our solution, you donâ€™t have to worry about IR35, the Managed Service Company or Third Party Debt Legislation - you are outside of these regulations.
To know more about a Umbrella Company visit our website a http://access-a.co.uk/

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