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The Basics on Umbrella Companies by Ed Lebbon

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Contractors, freelancers and the self-employed all have one thing in common. That is getting their payroll through the use of an umbrella company. For those of you who have only heard of this now, it can be quite confusing. So here are just a few basic points to understand about this certain umbrella. This would especially be helpful for those of you who are planning to work as a freelancer or become self-employed in the near future.

Basically, an umbrella companies are just firms acting out as the main employers to people who work through agencies, contractors, all working under fixed terms or contracts. In the UK, such a setting is conducted through the REA or Recruitment Employment Agency.

Next pointer about such companies is how they issue invoices. They do so by the use of an associated recruitment firm. Once an invoice payment comes through, they process payment to the contractor via their PAYE system. An additional benefit of such is offsetting the proportion of given income. How so? Simply by claiming the expenses incurred from food costs, accommodation and transportation.

Most of you would ask, is such a thing legal? Why, yes of course it is! Umbrella companies follow through with HMRC legislation's. They are not only HMRC compliant but complaint with the IE35 as well. Contractors are assured that tax affairs are handled legally.

Another pointer to discuss about umbrellas is expenses. Being the most vital of elements, they ensure that contractor get the 100% benefit of their expenses which some are not even aware is possible. These are what we term â€œallowableâ€• expenses which include general transportation costs (gas consumption or mileage is covered in this) and accommodation costs (hotels). Generally, subsistence and food costs are unallowable as terms in the expenses but an exception to the rule is when a worker is far away from home for a certain time. Professional subscriptions on the other hand are also included in the â€œallowableâ€• expenses.

So if you are one of those people looking for freedom from the labors of office work and wanting to be free from the frustrations and restrictions of a know-it-all boss, then going freelance or being self-employed is the best way to go. You not only have loads of time for yourself, family and friends, you also get to decide your workload and work hours. The maximum amount of your income would equally depend on your maximum effort. Tax affairs and legal issues would not become a worry for contractors such as yourself if you work hand in hand with an umbrella company. Contractors not only save time on managing tax affairs but rest assured they get more time on working on their business.

As for umbrellas, look no further than Access-a. Access-a takes carefully managed steps and solutions to make you a 100% tax-efficient individual. Worry not because our solutions are planned by knowledgeable tax experts to ensure these are future-proof. If in the event if a change in tax legislation's, our team of experts know exactly which changes or adjustments should be made which would not affect your getting paid. Aside from ensuring you get to take home your maximum pay, our team offers easy and impartial advice on business expenses and tax issues. As mentioned above, the IE35 and HMRC legislation's need not to be your concern because our team manages everything efficiently.

What else can we offer you? Our â€œFaster Payâ€• system makes sure you get your complete amount of money on time. Our 24-hour accounts portal gives you complete access to your work record and

work expenses, access to present and even past pay slips, monitor payments made and payments due plus monitor funds received and lastly amend all your personal details.

Our company offers a maximum net pay of up to 81% with multiple payrolls every day of the week however exclusive of bank holidays. With more than 15 years of experience and expertise on tax affairs and accounting, we assure our contractors are well taken care of with a full employment status with benefits included such as sick pay plus employers liability insurance and free professional indemnity insurance public. Our umbrella covers all the basics and more. Learn more about us today.

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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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