Umbrella Companies: Quick Tips by Ed Lebbon

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People nowadays simply leave the comforts of their office jobs for the freedom and flexibility of freelancing or becoming self-employed. It may be easy but have you ever though t of the long term liabilities involved such as tax affairs and accounting issues? Sure working on your own terms maximizes the time and increases the effort you have for the maximum amount of money you earn, however, there are always legal issues that one must deal with.

The only choice contractors, freelancers and the self-employed have would be to go through an umbrella company. Basically umbrella companies handle all the tedious paperwork involved in tax affairs and accounting issues. They make sure you become tax-efficient and that you comply with legislation's of the HMRC and you are also IE35 compliant so you wonâ€™t have to worry about the tax man knocking on your door.

There are a few things freelancers should have in mind when selecting a company because this is not like picking off the best looking candy at the store. First, aside from making sure they are compliant with tax legislation's and laws, do make sure that there are no hidden fees such as entry or exit fees. Check out if they have penalties or minimum term commitments. Companies such as these are not a good option. Contractors should have the freedom to terminate their own contract without paying any ridiculous fees.

Watch out for companies with flashy words such as â€œspecialâ€• expense dispensation. Donâ€™t believ companies that say they would process your claimed expenses without receipts. This would be a big no-no. The HMRC investigates all expense claims and once found out that there are no receipts to your claims then youâ€™d be in big trouble and not the company. Lessen the trouble by sticking to companies that ask for receipts. We wouldnâ€™t want the tax man barging in your front door.

The best companies offer contractors a full employment status. Why so? Being deemed as fully employed under the contract of an umbrella company gives you full benefits like those working under a regular contract at an actual office job. Meaning what? You get all the sick and holiday pays, leaves such as paternity and maternity leaves plus more. Others include minimum wage and pension provisions.

Companies should have an easy to reach portal or website where you can easily ask for help from their customer service representatives. Another thing to take note of when choosing a company is the business insurance they would likely offer. This covers your injuries while on the contract.

It is not a requirement for companies but some offer perks. These perks include gift certificates or gift vouchers. Some simply use it as a marketing strategy to get you to join them. Some offer childcare vouchers. These would be of great help for contractors, freelancers or self-employed individuals with kids. Childcare vouchers aid you to get NIC and full tax that greatly minimize costs on childcare.

Remember that in choosing a company that suits you, go with those your friends would recommend. Do a search online and check out those with great comments or referral rates. Getting the right company that best suits the structure of your work is always best.

There are a lot of companies but to help you save time then you should look no further than Access-a. Access-a is comprised of a team of experts equipped with the knowledge and expertise on tax affairs and issues. We make sure our solutions make each contractor 100% tax-efficient plus we

make our solutions future-proof meaning it would easily be changed in cases were legislative changes occur.

We offer the best, easy and impartial tax advice to our contractors. Aside from doing all the paperwork regarding all the tax affairs in your business, we make sure you reclaim all expenses incurred in the business. Our 24-hour portal is ready to serve you which also include your own account manager. You get access to all your work records and expenses plus monitor all payments made, payments due and funds received. With over 15 yearâ€™s experience, we are fully compliant with the HMRC and the IE35. All you have to worry about is the time you need for work. Weâ€™ll worry about your tax you and else that is left to do is for you to put your feet up.

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Ed Lebbon - About Author:
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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