



# GUIDE TO NEW CLIENT

## CONTACT

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MSR GROUP  
[www.msrgroup.org.uk](http://www.msrgroup.org.uk)

## Open your company

Congratulations on forming a new limited company you should now check that the company has been formed as you wanted; the main areas to check are:

### Business Address:

One of the most important things to keep in mind is that the company is a separate legal entity from those that own/manage it. In the case of most private companies, the shareholders and directors will be the same people.

### Share Holders:

These are the owners of the limited company, they are entitled to a share of any distributions made from the company's profit and to a share of any residual assets on winding up the company.

### Directors

These are the people who are appointed by the shareholders to take care of the day-to-day running of the company.

## Register for Tax

There are three main taxes which you will need to ensure that the company is registered for: PAYE; VAT and Corporation Tax. In addition to this, any directors or shareholders (where dividend income stands to exceed £10,000) will need to register for a self-assessment tax return.

PAYE and VAT registrations can be completed online. We will do it for you when you register your company.

## Business Bank Account

This is very important step to open your business bank account, soon after your company registration, you have to contact your bank and open your business account on your company name. Bank will ask you to produce following documents;

- ✓ *Copy of Valid passport*
- ✓ *Utility bill to proof your residential address*
- ✓ *Company registration original certificate*
- ✓ *Share certificates*
- ✓ *Latest appointment reports from the companies' house.*

If you open your company with us, we will make all arrangement to open your business bank account.

## Get your income through your business bank account?

This is another important work to do yourself. After open your business bank account, you need to inform your employers/contractors - for an example if you are a medical professional you need to

inform your locum agency, you start a personal service company and you want receive your earnings to your business bank account.

*Your agency may ask following documents;*

- ✓ Company registration certificate
- ✓ Company latest appointment reports
- ✓ Company bank account details
- ✓ Confirming you are holding more than 50 % shares
- ✓ Business Insurance details
- ✓ Accountant Letter or Accountant details
- ✓ VAT certificate [if applicable]

When your agency agreed to pay your earnings to your business bank account, you will need to issue an invoice to them.

## How to create invoice?

You will need issue your invoice base on your timesheet, weekly or monthly depend your contractors' payment schedule.

An invoice should contain the following details:

- ✓ Company name, address and registration number;
- ✓ VAT number;
- ✓ Invoice date;
- ✓ Client/Agency name and address;
- ✓ Description of services supplied.

You can visit our website [[www.msrgroup.org.uk](http://www.msrgroup.org.uk)] and go to resource centre and get sample invoices

## Taking money out of your company

You can take money from the company in 3 ways.

### Salary, expenses and benefits

If you want the company to pay you a salary, expenses or benefits, you must register the company as an employer with HM Revenue and Customs (HMRC).

The company must take Income Tax and National Insurance contributions from your salary payments and pay these to HMRC, along with employers' National Insurance contributions.

As an Accountant, we will do all these works and handle all HMRC compliance.

### Dividends

A dividend is a payment a company can make to shareholders if it has made enough profit.

You can transfer dividend from your company bank account to the shareholders account. Before you transfer you have to calculate dividend per share. Also you have to do paperwork.

## Directors' loans

If you take more money out of a company than you've put in - and it isn't salary or dividend - it's called a 'directors' loan.'

If your company makes directors' loans, you must keep records of them. There are also some detailed tax rules about how directors' loans are handled.

MSR Accountants will guide you how much you can borrow from your company and how you can keep records.

## Business Expenses

You can claim following business expenses through your limited company but you should follow HMRC guidelines for every claim.

- ✓ Accountancy fees
- ✓ Accommodation whilst on travel
- ✓ The use of your home as an office
- ✓ Business mileage
- ✓ Charitable donations
- ✓ Company formation and statutory fees
- ✓ Cloths & Equipment
- ✓ Entertainment
- ✓ Eyesight test & glasses
- ✓ General office purchases
- ✓ Gifts
- ✓ Medical insurance
- ✓ Pensions
- ✓ Professional subscriptions
- ✓ Telephones & internet
- ✓ Travel & subsistence
- ✓ Training
- ✓ Printing & post

We give all guidance and advise on claiming expenses also we do tax plan and guide you how much salary or dividend you can take out from your company.

Also you can call or contact MSR accountants and get free calculator to calculate your salary, dividend, company expenses and Tax.

## Tax Investigations Service Insurance

The MSR Group Tax Investigations Service is fully backed by an Insurance Policy, which the practice has taken out with Abbey Tax Protection. The Service covers the period 1st November 2014 until 30th October 2015 and the **maximum limit of indemnity is £75,000** in respect of our professional fees for any one claim (except where indicated below). We are able to make a claim in respect of the fees which we accrue when we defend a client who is under investigation by HM Revenue & Customs (HMRC) in respect of any of the following events:

✓ <b>Self-Assessment Full Enquiries</b>	The trigger point is the issue of the S9A, S12AC TMA 70 or Paragraph 24 (1) Schedule 18 Finance Act 1998 Notice by HMRC together with a request to examine <b>all</b> the business books and records or, in the case of a personal taxpayer, <b>all</b> the underlying documents used in the preparation of the Self-Assessment return.
✓ <b>Income Tax Self-Assessment Aspect Enquiries</b>	The trigger point is the issue of the S9A or S12 AC TMA 70 Notice by HMRC where there is a request to examine just certain boxes on the Return subject to a Limit of Indemnity of £500.

✓ <b>Corporation Tax Self-Assessment Aspect Enquiries</b>	The trigger point is the issue of the Paragraph 24 (1) Schedule 18 Finance Act 1998 Notice by HMRC where there is a request to examine just certain boxes on the Return, subject to a Limit of Indemnity of £500.
✓ <b>HMRC Enquiries under IR35</b>	The Service covers HMRC IR35 Status disputes. However, there must be a written Contract for Services in respect of the liabilities which are being disputed. The Contract must have been strictly followed and there must be a reasonable prospect of successfully contesting the Revenue's allegations.
✓ <b>Employer Compliance Disputes</b>	The Service covers PAYE, P11D and NIC disputes and the trigger point is the issue of a letter, assessment or notice by HMRC, following a Compliance visit, providing there is a prospect of reducing the alleged liabilities.
✓ <b>HMRC VAT Disputes</b>	The trigger point is the issue of a written decision or assessment by HMRC, following a control visit, providing there is a prospect of reducing the alleged VAT liabilities.
✓ <b>Schedule 36 Enquiries</b>	The trigger point is a written request from HMRC to inspect assets, documents, records or business premises in accordance with Schedule 36 Finance Act 2008 in respect of Income Tax, Corporation Tax, PAYE, NIC, VAT & CGT. These enquiries have a maximum Limit of Indemnity of £500.

## Business Insurance

There are three types of insurance that new businesses generally need to consider

### Public Liability

This is to insure the business against injury, death or damage to third party property as a result of your actions.

### Professional Indemnity

This is to insure the business against claims made against it by a client.

### Employers Liability

This is to insure the business against claims made by an employee for injury etc. This cover is not required if you are the only employee and own at least 50% of the shares.

If you haven't yet purchased insurance, please contact MSR Group, we will do it for with minimum cost.

## MSR Group Golden Service

MSR Group is a leading Accountancy practice and have been providing Accountancy, Taxation and every business service needs for contractors and freelancers throughout the UK.

Our experience team of accountants saves your time and money helping you to be tax efficient, maximising your take home pay, and most importantly, allows you to focus on running your business.

We have been established in strong background as a result of:

- ✓ 48 years of experience through our innovative approach and unremitting drive to help our clients by skilled team of Accountants and Tax Professionals.
- ✓ Flexible approach allows our clients to define the working relationship based on their individual needs.
- ✓ Providing a reliable, professional and cost effective services to all our clients.

### We Promise You

We pride our self on a strong work ethic. We know that everyone works hard for their money and we are here to make sure your money works hard for you. We pride ourselves on being experts within our field whilst maintaining a friendly yet sophisticated service that works for you.

### Tax Advice

Our Tax experts will advise you, the most efficient way to maximise your net income and how much to withdraw from your business when you've been paid.

### Real-time Net pay and tax calculations

We provides a real-time picture of your business finances and tax obligations. We tell you how much you can take home from your business, ensuring tax efficiency, using a combination of salary and dividend payments.

### Support from your team of accountants

You have a dedicated accountant available during business hours for advice and support with your business finances. We deal with your quarterly and annual filing obligations for no additional fee.

### Access to our Online Portal [Open Space Account]

You get 24/7 access to our online portal to access your documents and comments to your accountant. We do work and show you how much to pay you and what you need to put aside for tax.

### Unlimited Access to your dedicated accountant

Whenever you need advice or guidance (Monday to Friday 8:30 AM - 18:30 and Saturday 11:00 AM to 17:00 PM), your accountant is on hand to help. You can contact us by phone, email, SMS and open space

### Simple Documentation & Latest Technology

We ensure that all paperwork is as simple as possible also we use award winning accountancy software and online portal which helps to deliver the very best customer service and coincide with our aim to provide a service without baffling you with "technical terms." We strive to provide simple, expert accounting.

### Fair and Transparent Price

Our fee is fixed, unbeatable and there are no hidden charges or big one-off bills, we believe in price transparency and fixed monthly fees for all routine work as mentioned below.

### Start up your business

- ✓ PAYE Registration
- ✓ VAT and Flat Rate Registration
- ✓ Corporation Tax and Self-Assessment Registration
- ✓ Business Bank opening
- ✓ Tax Planning
- ✓ Advises on contractor agreement
- ✓ Support to prepare invoices
- ✓ Advises to claim your business expenses
- ✓ Advises to keep business records
- ✓ Business Insurance
- ✓ Tax Investigation Insurance
- ✓ Personal Tax advice for you and partners

### Ongoing works for you

- ✓ Advise on your signing documents with contractor.
- ✓ Deal with HMRC correspondence and queries related in Business Tax and Personal Tax
- ✓ Advise Companies House of company changes or make submissions on behalf of you
- ✓ Deal with change of address for the company and director.

- ✓ Deal with Director and share holder changes
- ✓ Mortgage tenancy references.
- ✓ Produce documents for visa extension
- ✓ Complete National Statistical Office questionnaires.
- ✓ Produce dividend vouchers and board minutes.
- ✓ Deal with HMRC investigations including COP 09 investigation.

### Monthly

- ✓ Running payroll and issue payslips for each employees
- ✓ Real Time submission with HMRC
- ✓ Monthly Salary, dividend and Tax Calculation
- ✓ Advice on monthly business expenses
- ✓ Calculation & advice of VAT returns & payments.
- ✓ Calculation & advice of PAYE payments.

### Annually

- ✓ Prepare & file annual accounts with HMRC.
- ✓ Prepare & file Corporation (CT600)/Business Tax Return with HMRC.
- ✓ Prepare accounts for Companies House.
- ✓ Prepare Companies House Annual Return (AR01).
- ✓ Director and share holder changes
- ✓ Prepare and file Personal Tax Return for all partners
- ✓ Issue and file P14's/P60 & P35 with HMRC.
- ✓ Issue and file P11d & P11d (b) with HMRC.
- ✓ Calculate & advise of Class 1A NIC payments.

To find out more about MSR Group and how we could help you, please call us on **02085142678** or email [office@msrgroup.org.uk](mailto:office@msrgroup.org.uk)

**£41.66**  
+ VAT  
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Our fee is fixed, unbeatable and there are no hidden charges or big one-off bills.



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