

Sole Trader Services

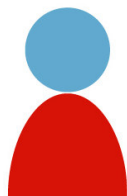
Accountancy and Bookkeeping

For a fee of **£600 +VAT**** per annum Champion provide the following features and benefits to Sole Trader clients:

- Personalised client management service
- Preparation of annual accounts
- Personal tax calculations
- Preparation of annual tax returns
- Preparation of VAT returns
- Reconciliation of business expenditure
- Tax optimisation advice
- All bookkeeping work
- Payroll services
- Business development advice
- Tax planning support
- Support from key business partners (Financial / Insurance / Legal)
- Regular face/face meetings with Champion representatives

* * Fees are paid on a quarterly basis (March/June/September/December) and drawn down by standing order in instalments of **£150.00 +VAT** per quarter.

For more information about the services Champion provides to Sole Traders, please call one of our qualified advisors on 0845 313 2760 or 0161 703 2549



Which Option?

Having trouble deciding which option to go for? See the table below for the advantages and the potential drawbacks of the Limited Company, Sole Trader and Umbrella Company options.

| LIMITED COMPANY | SOLE TRADER | UMBRELLA |
|--|--|--|
| Advantages | | |
| The most tax efficient way to provide services | The simplest form of self employment | No start up and no termination fees |
| Ability to claim tax relief on capital and revenue business expenditure | Uncomplicated set up and accountancy process | No fees paid when on holiday or when in between assignments |
| Full control of business direction & control of all financial affairs | Ability to benefit from lower class national insurance contributions | No invoice and general administration requirements |
| Limited liability protection | Full control of business direction & control of all financial affairs | Ability to claim tax relief on relevant expenses |
| Opportunity to register for Flat Rate VAT | Ability to claim tax relief on capital and revenue business expenditure | All statutory employee rights are provided |
| Owning and running a Limited Company does not have to be complicated | Access to business partners who can provide services and advice | Very simple to use - you only have to provide timesheet and expense information |
| Opportunities to engage in additional tax planning activities | No IR 35 responsibilities or risks | Access to business partners who can provide services and advice |
| Access to business partners who can provide services and advice | Perfect for career contractors who work directly for client orgs | Perfect for first time contractors and those who fail IR35 tests/measures |
| Perfect for career contractors who are skilled, qualified and pass IR35 tests/measures | Perfect for contractors who work on multiple assignments | |
| Drawbacks | | |
| More paperwork and statutory obligations to contend with than other options | No limited liability - personal assets are at risk if the business fails | The least tax efficient way to work. Full PAYE is operated on all earnings |
| Not a prudent choice for short term contractors | Unable to contract via recruitment agencies | Agency/client payments are collected by the Umbrella before they are paid to you |