Ask These 60+ Key Questions to Unlock Your Earning Potential

Discover the issues, challenges and questions we've helped contractors and freelancers to solve

"I believe <u>all</u> contractors and freelancers should get maximum financial rewards for the risks they take by not choosing full time employment". Paul Meades

That's a bold statement, isn't it. At Meades we make bold statements and deliver on them.

As your accountant, our job is to keep your business finances compliant and help you to minimise your tax burden. That is a given for any good accountant. At Meades, we go further, and in this document, you will get a flavour of what that looks like.

<u>Don't settle for a 'standard' contractor accountancy service.</u>

We support contractors to get clarity on what's working (or not) in their finances, make informed data-backed decisions, pay themselves more efficiently and make their finance function a tool rather than an administrative burden. And we can do this for you too.

We understand the risks you take. You don't get to enjoy the protections full time employees get. You don't get holiday pay. Or sick pay. Or even the security of a long career in the same business. And, if you're willing to take these risks we believe you should be rewarded for it. That means you need an accountancy service that goes above and beyond to ensure you're receiving every penny you earn. You need a service that's personal to you and your circumstances.

As a team, we listen to your questions and answer them fully. Then, we help you take action to get the results you want.

In the next few pages are a collection of over 60 questions we have been asked, or believe you should be asking, your accountant. Not all are applicable to every contractor, but most are.

Grab a highlighter right now and mark the ones you want to ask.

If you are not currently a Meades client and would like to chat through any of these questions, you can book your Free Discovery Call at https://bit.ly/2RcUE5F

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Technology that Supports Your Profit

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- ☐ Why should I use FreeAgent over other cloud accounting solutions?
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Compliance

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- ☐ Am I on the right VAT scheme?
- ☐ What expenses can I put through my business?
- ☐ What expenses should I not put through my business?

Being in Control of Your Numbers

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- ☐ What reports should I review in FreeAgent?
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- ☐ What's the difference between leasing, hire purchase and contract hire?

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- ☐ Why should I outsource the finance function of my business?

Team

- ☐ How much does it cost to employ people?
- ☐ Can I take on self-employed people and what are the risks?
- ☐ What is a PAYE Settlement Agreement (PSA) and how could my company use one?

Running a Profitable Business

☐ What should I do BEFORE the company year end passes? We call this Proactive Business Planning.

☐ What should I do with excess cash sitting in my business?

Tax and Tax Credits

☐ How do I calculate corporation tax?

☐ What is Research & Developments (R&D) Tax credits and am I eligible for them?

☐ Why is my personal tax return submitted at the last minute?

☐ Why should my personal tax return be completed by 31st July each year when the deadline is 31st January?

☐ Should I be thinking about having more than one company for tax purposes or protection?

Personal Tax Planning for Business Owners

☐ How do I pay myself in the most tax efficient way?

☐ What is remuneration planning and how can it benefit me?

☐ I run more than one business, what should I do about my salary?

☐ What are dividends?

☐ How often can you pay out dividends?

☐ What is the "Use of Home as Office" allowance?

☐ What are trivial gifts?

☐ Why should my mobile phone contract be in the company name?

☐ How can an electric car save me tax?

☐ Are pensions really that tax efficient? How can I benefit from them?

☐ Can I pay for life insurance through my company?

☐ How can I use EIS/VCTs to get money from my company virtually tax free?

☐ What is a Directors Loan Account (DLA) and why should I avoid using one?

☐ Why should my company pay me interest on the money it owes me?

☐ What is the "Christmas Party or Summer Barbeque" exemption and how does it work?

Company Structure

☐ Does my company have the right share structure?

☐ What is a group company and how can one benefit me?

☐ Is a limited company the right structure for my business?

☐ What does it mean to "Keep the assets away from the business" and how do I implement this?

Insurance

☐ What is a Relevant Life Policy and do I need one?

☐ What is a Key Man insurance policy and do I need one?

Exit Strategies

☐ How do I close my business?

Personal Finances

☐ Can I pay for personal things through my company?

☐ Why should I keep my personal affairs separate from my business?

☐ What should I do with excess cash sitting in my personal account?

☐ How do I manage my personal finances?

☐ Should I overpay on my mortgage?

☐ Should I have a company car or pay for it privately?

☐ How do I charge my company for the business usage of my personal car?

Investments & Personal Wealth

☐ How do Enterprise Investment Schemes (EIS) work and should I invest in them?

☐ How can I get a better return on my money? I want more than the bank pay in interest.

☐ What is the best way to invest in property?

☐ Why are pensions so tax efficient?

☐ Should I have a company pension?

☐ Should I use an Independent Financial Advisor (IFA)?

☐ Do I need a SIPP or a SSAS (Self Invested Personal Pension or Small Self-Administered Scheme)?

☐ Who are Meades Wealth Management and what could they do for me?

- ☐ How frequently should my pension be reviewed by an Independent Financial Adviser (IFA)?
- ☐ How much money do I need to retire comfortably and when can this happen?

Our Proven Process

Helping Contractors and Freelancers to Keep More of the Money They Earn

1 Your finances

- Calculate your cost of living
- Build your personal financial plan
- Organise your personal banking
- Allow for regular savings

Your income

- Calculate your remuneration plan
- Calculate your personal tax bills
- Organise your savings plan
- Keep your personal and business affairs separate

2 Your business performance

- Review your profit and loss account monthly
- Compare business performance v budget
- Are post-tax profits covering dividends?

3 Maximise and protect your money

- Claim everything you are entitled to
- Don't claim for anything that is not allowable
- Pay yourself in the most tax-efficient way
- Review your investments, protection and insurance

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5 Sleep soundly

- Accounts filed within 3 months of year-end
- Personal tax return submitted before 31 July
- Remuneration plan updated annually
- Be confident that you at not at risk with HMRC

Meades Contractors

Why Choose Meades?

When you choose Meades, you simply can't get a cleaner, more efficient finance function to support you in getting the most out of your business. We're so confident we can help you, we'll guarantee it.

No surprise bills

All fees for our services are agreed in advance so you need never commit to anything without first knowing the cost and will never receive a surprise bill from us, guaranteed.

One call to do it all

Our clients have a single point of contact for everything to do with their business and personal finances. So, whether it's about personal tax, Corporation Tax, VAT, bookkeeping, payroll, CIS, budgeting, cash flow or anything else, you just call your client manager who will be able to give you the support you need.

Response times

All communications are responded to within 24 hours, so whether it's a phone call, email, or text message you will always be able to get hold of us easily.

Our Guarantee is Simple

We're so confident you'll love our level of service, we'll give you your money back if you disagree.

We guarantee:

1. You will never receive a surprise bill from us. **Ever**.
2. If you are ever less than delighted with the service you receive, you can pay whatever you feel is appropriate. Simple.

Take Your First Step Now …

Book your free 15-minute call with Paul Meades and experience for yourself what it is like to work with us. Visit > https://bit.ly/2RcUE5F