



i-paye



Self Employment Guide

for individuals working on Construction Projects



Count on us.....

To enjoy the freedom and flexibility of being in business on your own it is important to ensure that you understand:

- You are responsible for the payment of your own taxation (a).
- You are responsible for the payment of your own National Insurance Contributions.
- You must submit an annual Self-Assessment reporting your income and Expenses.
- You are responsible for setting aside income to cover you when there is no work and / or you decide to take a holiday. You are also responsible for the holiday pay and entitlement of any subcontractors.
- You must register as within the Construction Industry Scheme.
- You are responsible for finding your own work.

Assuming you are happy to take responsibility for the above, then we will:

- Pay your business for any services that you have provided to our clients, before we receive funds from them.
- Issue you with a self-billing invoice and remittance detailing the amounts due to you, including VAT if your business is VAT registered.
- Cover you for Professional Indemnity and Public Liability Insurance.
- Provide Personal Accident Cover (b)
- Provide Health Cost Insurance (b)
- Provide Access to rewards and discounts (b)

The cost of our service is the difference between the amount we bill and the amount we pay your business for your business.

Our Costs / Mark Up

Standard Percentage Charge of 4% (Weekly) 3% (Monthly) which is capped depending upon the value of the amount we have invoiced.

Weekly Invoicing

Invoiced amount £0.00 to £525.00	Fee 4% of Amount Invoiced
Invoiced amount more than £525.00	Fee £21.00 per week worked (c)

Monthly Invoicing

Invoiced amount £0.00 to £2,500.00	Fee 3% of Amount Invoiced
Invoice amount above £2,500.00	Fee £84.00 per month worked (c)

In the event that we are required to raise multiple invoices then we will agree a bespoke cost plan with you.

Count on our friends.....

As a subcontractor to I-PAYE you will be able to obtain advice on such matters your tax obligations, VAT, expenses and incorporation of your business from SPI Accountancy LLP, who will also be able to assist with your ongoing compliance obligations and / or back office support.

They will also be able to recommend Financial Advisers who specialise in advising the self-employed on pension and mortgages.

Getting in Touch

If you want more information or want to proceed and join us, then please contact us on **0151 449 3500**.

What will we need from you?

- Proof of your identity.
- Proof of your residential address.
- A service application form.
- A contract between your business and us.
- A CIS Unique Tax Reference for your business, so that we may verify what rate of Tax to deduct.
- A VAT Certificate if you are VAT Registered.

What we will need from the Agency?

- Confirmation that they are happy for you to be paid CIS (Self Employed).
- A signed contract.

Tax Wise

Have you ever received unexpected tax bills from HMRC or are you concerned that in receiving your payments gross that you are not setting aside sufficient income to settle your annual self assessment tax bill.

Tax Wise is a product that will allow you to settle your tax on a Pay As You Go basis.

Our software calculates the correct amount of Income Tax and Class 4 National Insurance due on your payments as you go through the tax year and then retains any additional amounts due from the net income to be paid after accounting for Taxation under the CIS.

If you are incurring expenses then these can be added in to the calculation of your profits and we can then withhold any additional taxation due or advise you on your estimated tax rebate.

An extra charge will be levied each week for this service at the rate of £2.50 and you will receive a weekly statement of the amount held by us, which you can draw down on as and when the taxation is due.

- (a) Under the CIS scheme HMRC will advise us whether to deduct 20%, 30% or 0%.
- (b) Information of what is covered by these schemes can be provided upon request.
- (c) This may be discounted if we are a Preferred Supplier to the intermediary agency.



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