

Guide to Choosing a Suitable Contractor Accountant

Excellent Online Accounting Software Provided Free

For all our services you will be provided with your own online accounting and bookkeeping software. Simple to use, it give you the basics you need for day to day functioning but is also designed to give you selective access to certain accounting modules. This allows us to offer you a range of support services with you free to decide how much support you require. [Find out more about our online software.](#)

Deciding on a suitable service

Inexperienced Contractors

Initially we advise taking on the Business Support Service (BSS) until you gain the necessary experience to take on some of the work yourself. You are not locked in to any service and changing is quick and painless. [Read more about the Business Support Service.](#)

Experienced Contractors

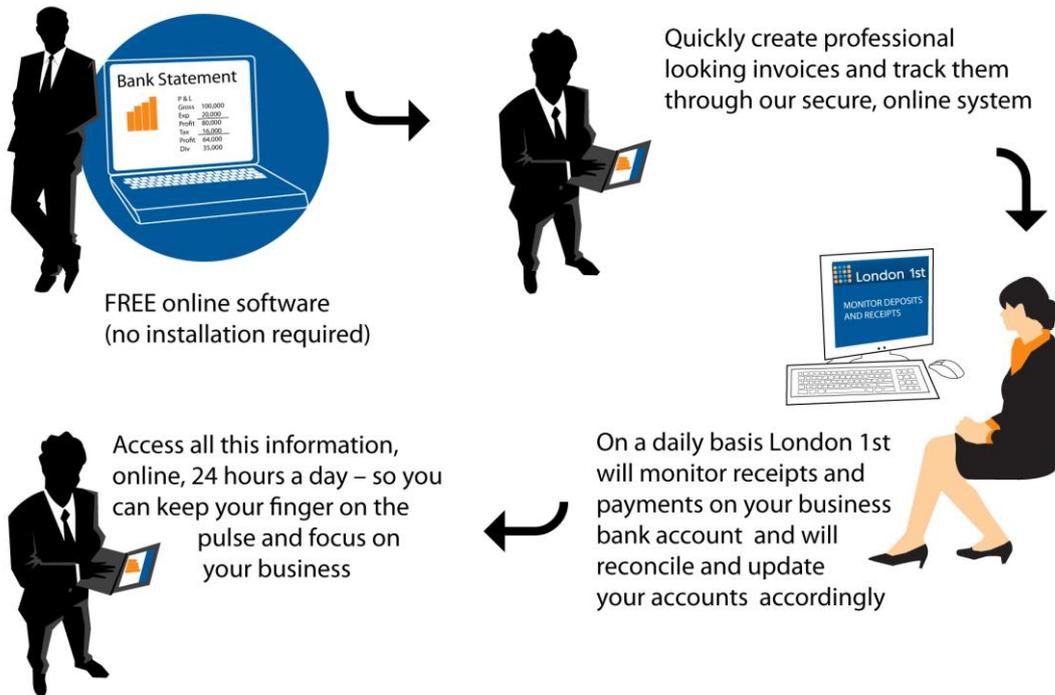
The service you choose depends on your support requirement. If you really want to focus on generating income, the Business Support Service is perfect for you. However, if you are happy to shoulder more work yourself, the Accounting Support Services provides a simple and reliable way of achieving this without losing the vital support that we supply. [Read more about the Accounting Support Service.](#)

Summary of Each service	BSS Gold	ASS Premium
Support Requirement Level of Contractor Experience	High Inexperienced	Low Experienced
		
Price (Per month) Excl. VAT	£120	£95
Free 24/7 Online and Bookkeeping and Accounting Software	✓	✓
Unlimited access to personal consultant	✓	✓
Daily bank reconciliations	✓	X
Dealing with Companies House and HMRC Correspondence	✓	✓
Vat Return Completion (incl. Flat rate)*	✓	✓
Personal tax return	✓	✓
Personal Tax Planning and Monitoring	✓	X
PAYE Returns	✓	✓
Year-End Accounts	✓	✓
Annual Shuttle Return	✓	✓
Accounting References for visa/mortgage/tenancy applications	✓	X
Profit & Loss completed every day, viewable online	✓	✓

*Does not include VAT registration

Business Support Service (BSS) Overview

Suits individuals that are new to contracting or those that really want to focus on generating income.



The BSS service gives you full support on bookkeeping, accounting and compliance so that you will not have to worry about doing much except using the software for invoicing, recording your expenses and making company payments. We do all the rest for you and you have unlimited access to your personal consultant if you need help.

[Read more details about this service](#)

Accounting Support Service (ASS) Overview



As well as invoicing and recording expenses, our software has a brilliant function to import your bank statements, and quickly and easily reconcile your bank account. We will do the rest, updating your accounts and calculating liabilities.

If you are happy to fill in statutory returns and submit them to HMRC and Companies House on time (late submissions can receive a penalty), choose the gold service or leave your company compliance in our safe hands with the premium service. Ongoing personal tax planning and self-assessment returns are included in the premium but not the gold service.

[Read more details about this service](#)

Business Support Service Details

The fixed fee of £120 + Vat a month includes all of the following:

- 24/7 Online Bookkeeping and accounting software with invoice processing, P & L and balance sheet reporting with drill down into detailed ledgers. All company information such as past financial statements stored in one place.
- Your accounts are kept up to date on a daily basis. We will keep track of what income and expenses are paid into and out of your bank account, so you can log in at any time and see what invoices are paid/unpaid, what taxes you owe and what dividends can safely be paid without overdrawing all with the reassurance that your accounts reflect the cash at bank – day or night.
- We will email you as soon as there is a change in your accounts, sending you a summary of your updated company accounts
- You can contact your own personal consultant who knows your company accounts and is ready to assist you with all the support you require.
- We will continually monitor and help plan your tax so that you maximise your earnings and warn you when you may be entering higher levels of tax.
- We will deal with all Companies House and HMRC correspondence pertaining to your limited company
- Complete company annual returns
- Complete PAYE returns
- Complete your personal tax return
- We advise on salary and dividend payment each time an invoice is paid into the company account.
- Calculate the taxes you will need to pay and account for a provision for these liabilities - provided you follow the guidance we provide, you should have no nasty surprises when your tax bill comes.
- Unlimited specialist advice and help at no extra cost
- Year- end accounts
- Cessation accounts and company closure if required*

What we need from you:

- Enter Invoice and Expense information, via online software
- Signing and returning all necessary HMRC and Companies House documents provided by London 1st by the due date;
- Forwarding copies of all official correspondence,

- Notifying London 1st of any change to personal circumstances, for example a change of name or postal address
- Notifying London 1st of any holidays or extended periods where our services will not be required.*
- Make payments, based on your company position and reports that we produce and calculate under your instruction.

* Please note that fees will be charged for services on a monthly basis regardless of whether you invoice. If you are aware of extended periods away from work please contact us and we can discuss our £20 per month dormancy fee.

Accounting Support Service Details

This service's fixed monthly fee is from as little as £75+VAT a month and includes the following:

- Bookkeeping Training
- 24/7 online bookkeeping and accounting software with invoicing processing, P & L and balance sheet reporting with drill down into detailed ledgers and bank reconciliation for maximum integrity of information.
- We update your accounts on a daily basis (not quarterly like other accountants) as soon as you submit your company information and banking data so you are always on top of your company position.
- We produce and submit your annual financial statements. *
- Completion of Vat returns (incl. Flat rate)
- Advise directors on dividends and salary payments
- Calculate the taxes you will need to pay and account for a provision for these liabilities - provided you follow the guidance we provide, you should have no nasty surprises when your tax bill comes
- Compliance services**
- Personal Tax return**

* The preparation of the year-end accounts will only be covered on this service providing that fees have been paid for a minimum of seven months. If not, the client will be required to pay the balance due prior to the preparation of the accounts.

**Clients utilising our Accounting Support Service can choose to supplement their existing support bundle, with other services that London 1st offers for a reduced fee.

What we need from you:

- Submit Invoices and expense claims (via online software)

- Keep your expense receipts somewhere safe
- Reconcile your company bank account
- Sign and return all necessary HMRC and Companies House documents provided by us
- Make payments, based on your company position and reports that we produce and calculate under your instruction.