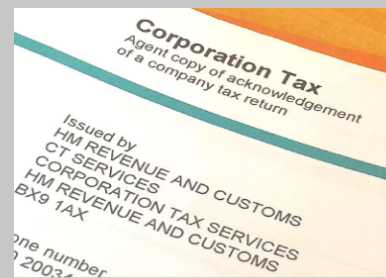




| CHARTERED CERTIFIED ACCOUNTANTS



Income and Corporation Tax

The tax that both you and your business will need to pay is dependent on the legal set up of the business.

Corporation Tax

You must pay corporation tax when the business is trading, which is based on the profits. Corporation Tax is calculated and paid annually based on your 'Corporation Tax accounting period', which is usually the same as your company's financial year.

Corporation tax needs to be paid 9 months after your year end, and filed 12 months after year end.



Income Tax



As a Director of a Limited Company, you will also need to factor in your income tax repayments. However, not all types of income are taxable. Having the right structure for remuneration means you can use expenses incurred, or costs, to off-set and reduce tax liabilities. Typically, income tax is due by 31st January or 31st July, depending on how your year-end falls.

Did You Know?

- ◆ You may be able to claim research and development (R&D) tax relief. This would be for companies working on innovative projects in the fields of science and technology.
- ◆ The standardised rate of Corporation Tax for all company taxable profits is 19%
- ◆ If you are a shareholder of a Limited Company you won't have to pay tax on the first £2,000 of dividends.

Repayment and Filing

For tax repayments and filing, we highly recommend getting the advice of an accountant who can guide you through and ensure what you pay is in line with your business and personal circumstances. Missing deadlines can also result in fines, so having qualified and knowledgeable support means you can avoid harmful penalties.

We specialise in helping start-up businesses, we have been through this many times, so we are in a good position to help you from the start. We can advise on the best information to record to reduce the stress of filing your accounts on time.



PROFESSIONAL



PRO-ACTIVE



SUPPORT