Genie Accountancy

Knowledge, Experience, Support

Genie Accountancy Vs High Street Accountant

Have you ever wondered what the difference is between using a specialist accountant, like Genie Accountancy and a high street accountant? The table below highlights the main differences:-

	Genie Accountancy specialist accountant	High Street accountant
Same day Company Formation and advice on opening a company bank account	✓	
Specialist IR35 advice	✓	
Qualified accountant assigned to you to deal with all of your affairs – you will always know who you need to speak to	✓	
All staff are experts in Contracting and Freelancing	✓	
Access to an online portal to record your company records – updated 24/7	✓	
Access to your company records via mobile phones, tablets and PC's	✓	
Register your company for PAYE. VAT and Corporation tax	✓	✓
Preparation and submission of Annual Return, quarterly VAT returns, Annual Statutory Accounts and CT600.	✓	✓
Access to specialist contractor financial services and advice	✓	
Assistance with all routine HMRC correspondence	✓	✓
Regular tax planning and proactive advice provided by Genie Accountancy with proactive commentaries prepared	✓	
Accountant references for all purposes e.g. Mortgage and VISA included in the fees	✓	
Meetings available with your dedicated accountant at a location of your choice at no additional fee	✓	
Monthly fixed fees – no fluctuating bills based on time spent	✓	

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Switching from a local high street accountant to a specialist contractor firm saved me thousands!

Rob has provided specialist services to the television and film industry for many years but until recently he did not take specialist advice himself!

Originally operating as a self-employed individual, Rob took the decision to open his own Limited company back in 2008 based on the advice of his friends that he would be "much better off"! The same friends also recommended a local one man firm of accountants to Rob, who had looked after them for many years and whom he assumed would look after him too.

In the beginning everything went smoothly. Rob opened his Limited company with ease and began to trade almost instantly. He kept his paper records and at the end of the year his accountant prepared statutory accounts that were filed with the relevant authorities, all be it sometimes late and incurring late filing penalties. Rob accepted the excuses for the lateness and thought everything was under control and he paid his taxes as he was asked.

The problems lay with what Rob had not been made aware of. Transferring a sole trader business into a Limited company, brings with it **potential tax liabilities** and issues of Goodwill. Without a thorough understanding of the implications it is easy to end up in a situation whereby Capital Gains tax liabilities are missed or incorrectly recorded and directors are led to believe they can withdraw large sums of monies against loan accounts tax free.

In addition, Rob's local accountant never discussed the implications of IR35 with him. Rob had operated for 4 years, totally unaware of the legislation that was crucial to determining the legality of the way in which he was withdrawing funds from his company. He continued to claim travel and subsistence costs, unaware of the 24 month rule and the risks he was now facing.

So what changed for Rob? In the same way that he had been recommended to his first accountant, he happened to have a conversation with someone who is an expert in the contractor and freelancer world. They recommended he talk to Genie Accountancy who specialise in Freelancers. That conversation began to ring alarm bells and Rob began to question what he had previously accepted.

After meeting with Helen from Genie Accountancy, it became clear that Rob's situation needed to be reviewed. She went back to the beginning and considered the incorporation of his Limited company: Rob was advised on how this should have been reflected in the accounts and tax returns, correcting them as she progressed, Helen went on to liaise with HMRC to bring everything up to date. For Rob the added bonus was the **£11,000** tax refund Genie Accountancy secured him, just in time to pay for his wedding!

Discussions about **IR35** and the **24 month rule** now form part of regular dialogue. Thanks to his accountant Helen, Rob is up to date in terms of how legislation affects him and he can make informed decisions. Through access to our online Portal, Rob and his accountant can review his financial situation and taxes due. Everything is up to date and prepared in real time so late filing penalties are a thing of the past.

Rob truly recognises the value and peace of mind that comes with engaging a specialist accountant: he has recommended his colleagues to Genie Accountancy and they have all benefit from our advice. We strongly believe you too would benefit from a casual conversation with an expert freelancer accountant. Our accountants will come see you, wherever you are and will be delighted to explain how our niche knowledge can be of great benefit to you, just like it was for Rob.

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