



ICS Umbrella Ltd
Care and Compliance

Sole Trader Guide

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A guide to our Sole Trader Service

Independent Contractor Services (ICS) was established in 2002 to provide accountancy and tax services to contractors in the UK.

We are now one of the leading accounting and administration consultancies and have helped many hundreds of contractors working in dozens of industry sectors across the country.



Introducing our Sole Trader Service

Our popular Sole Trader Service was introduced to meet the needs of people that want to enjoy the freedom and financial benefits of working as a sole trader without the burden of dealing with endless paperwork. In addition many recruitment agencies are unable to pay sole traders directly so we step in as your "limited company" and allow your pay to be processed.

If you choose our Sole Trader Service we will interact directly with your client to collect any money that is due to you. Our dedicated team of experts will invoice your client and chase late payments; transferring the money to your bank account on the same day we receive it.

We offer a personal service, and your Account Manager will be available if you need help or advice. We can help you with a range of additional services from full bookkeeping to completing your personal tax returns and managing your tax liabilities.

Key benefits of choosing our Sole Trader Service

- ✓ Same day payments into your bank account when we receive payment from your client
- ✓ Dedicated account manager available between 8am and 6pm every working day
- ✓ All your contract administration and invoicing undertaken by our highly experienced team
- ✓ Competitive rates at just £22 per week or £65 per month all inclusive
- ✓ Fixed fee structure with no extra charges, set up fees or exit penalties
- ✓ Freephone number and freepost address
- ✓ Access to a fully qualified in-house accountant
- ✓ Clear, honest and jargon free advice whenever you need it
- ✓ A range of additional services from full bookkeeping to submitting your tax returns

Our commitment to you

ICS is led by two guiding principles: *care* and *compliance*. We make sure we get the basics right – from ensuring you are paid the correct amount at the right time, to being available when you need any advice.

Our team of experts in employment and tax law includes a leading Law Firm and one of the 'Big Four' accountancy firms to ensure full compliance with all current legislation and regulations.

We help you to enjoy all the benefits of working as a sole trader, without the paperwork and organisational headaches. This means you can get on with your job without distraction.

On the following page we explain how our Sole Trader Service works to make your life easier. If you have any questions please do call us free on 0800 195 3750 or email info@icsumbrella.co.uk



The right solution for your individual contracting needs

Our Sole Trader Service enables you to supply your client without the need to run your own limited company.

Client invoicing

- Sent to your client in line with notification. Once we have your clients details stored you simply need to advise us of the amount and details for the invoice.
- Issued as soon as payment is due at the frequency specified in your contract or agreement.



Same day payments

- Direct into your bank account as soon as funds are received from your client.
- Confirmation sent to you by email.

Collection of debts

- Clients or agencies chased for late payments on your behalf.
- Debt collection.

Sole Trader references

- References provided for mortgages, tenancy agreements and other requirements.



Contact us today to discuss our Sole Trader Service.
Call us free on 0800 195 3750 or email info@icsumbrella.co.uk



Frequently asked questions

Below are the most frequent questions we are asked about our Sole Trader Service. If you have any additional questions or require any other help or guidance please do call us free on 0800 195 3750 or email info@icsumbrella.co.uk

How do I get started?

Our registration process is simple and can be done electronically, or by telephone. We require the following information, either by fax, post or scanned and attached to an email:

- Completed ICS Sole Trader Personal Details form
- Copy of the photo pages of your passport or your photo driver's licence
- Copy of a valid work visa/permit (if applicable)

Can I submit expenses?

Expense claims which are chargeable to your client are usually completed following their own processes. It is your responsibility to ensure that these are approved and submitted according to the processes outlined in your contract.

Expense claims that are not chargeable to the client may be offset against your income to reduce your tax liability. We recommend that you keep detailed records and receipts in respect of your costs.

Please forward copies of all expense claims by email or fax to us at:

- Email: info@icsumbrella.co.uk
- Fax: 01524 428201

You will appreciate that delays in submitting this information may lead to a delay in payment of invoices and receipt of cleared funds.

Can I get same day transfers?

Yes we do use same day transfers at no extra cost to you.

How do I prove my earnings if I want to apply for a mortgage?

We can provide you with the necessary documentation in this respect and indeed put you in touch with specialists who facilitate mortgages for sole traders.

What happens at the end of the tax year?

If you are required to submit a tax return, we will provide you with a schedule of income and expenses that we are aware of. We can arrange for your tax return to be completed. Please contact us for details.

How do I register?

Simply call us on our freephone telephone number 0800 195 3750. We will complete the application form with you in a matter of minutes and send you the details that you need to sign and return via email. Naturally we are happy to answer any questions that you may have.

What do I do if I wish to leave you or my circumstances change?

Once you have informed us that you are leaving, we will collect all outstanding funds and make a final payment to your bank account.



Is there a minimum period I must work through you?

No, there is no lock in period – you can leave at any time without penalty.

Do I get tax relief on your four services?

Yes, you can offset the costs of using our sole trader service when you submit your annual tax return. We can help you with this for an additional fee.

Can I work on more than one contract at the same time?

Yes, you can work on multiple contracts at the same time at no additional cost.

How do I know when I've been paid?

On the same day we process your payment, we will email you.

What tax do I pay?

As a sole trader you incur Income Tax and National Insurance liabilities. We pay you Gross after the deduction of our fees, so you are responsible for payment of all taxes to HMRC. We can help you with this if required and you can ask us to complete your tax returns.

Will I need to keep receipts?

Yes, it is very important that you keep receipts for any expenses, including fuel receipts for mileage and for any subsistence during the day. If you are found to have claimed expenses that don't have a corresponding receipt, you may be penalised by HMRC for doing so, as well as any additional penalties HMRC may impose.

Do you complete my tax return?

This is an additional service that we can undertake for you at a cost of £150. Simply discuss your requirements with us.



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