



# *Construction Industry*

The construction sector faces a unique blend of challenges. Years of experience as accountants and business advisers to the sector show that these range from volatile trading conditions to 'difficulties' with the taxman. They all require a specialist and innovative approach to advisory, accounting and tax solutions.

*Accounting for your Success*

[www.whitingandpartners.co.uk](http://www.whitingandpartners.co.uk)

**WHITING  
&  
PARTNERS**  
Chartered Accountants &  
Business Advisers



## Whiting & Partners and the Construction Industry

- Advice
- Accounting
- Tax compliance and planning

*'Do you continually lurch from boom to bust? Are you always short of cash? Do you have problems with the taxman? Is bookkeeping not your strong point? Are you worried about HMRC challenges to the status of your workers? Would you rather build up a portfolio of properties than contribute to a pension fund?'*

These are among the challenges typical of your unique sector regardless of your status - developer, main contractor, sub-contractor or a speculative builder. We understand the construction industry and are very familiar with its issues. We appreciate the need for an experienced yet entrepreneurial approach to them.

### Advice

Use our specialist knowledge to help with:

- Incorporating your business to give you maximum personal protection in the event of insolvency caused by industry recession or a large bad debt
- Running contracting and development divisions alongside each other to smooth out the peaks and troughs in your labour demand. This business model is also often used to build up a portfolio of rental properties instead of retirement funding through contributions to conventional pension schemes
- Owning vehicles and the other tools of the trade in a separate service partnership offers protection and maximum tax efficiency
- Preparing business plans and cash flow forecasts to assist with securing bank funding
- Structuring your on-the-books staffing and sub-contracting to give maximum flexibility and accountability for different volumes of workflow

### Accounting

Our sector specific expertise allows us to deal with:

- Accounting for retentions and related project profit in a manner that is both acceptable and best suits the business climate
- Improving your 'financial picture' in the public records of Companies House. This will help your image on approved supplier procurement lists and will instill confidence to searches by potential new customers
- Outsourced support solutions for your bookkeeping, VAT, CIS and payroll requirements that will allow you to concentrate on the core business

### Tax

Our tax compliance and planning services focus on:

- Advising on build projects being taxed as trading profits or capital gains
- Ensuring compliance with CIS and related tax rules particularly if Gross Payment Status is held and needs protecting
- Ensuring your terms of engagement with self employed workers give maximum protection in the event of an HMRC status investigation
- Delaying the payment of VAT to HMRC, by issuing Payment Applications before creating a full VAT invoice
- Ensuring the correct VAT treatment on all types of property transaction
- Minimising tax leakage on business profits and your remuneration
- Providing fee protection insurance, to protect your exposure in the event of a tax enquiry

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