

WHITING & PARTNERS

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Starting in Business

Starting in business can be a daunting but exciting step. You have the bright idea and you've secured your niche market or won a contract. Where do you go from there? We are 'start up specialists', here to help take the strain out of the paperwork and compliance.

Accounting for your Success

www.whitingandpartners.co.uk

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History

Founded over 80 years ago, Whiting & Partners is a full-practice firm with a diverse and growing client base.

From traditional chartered accountant practices, we cover the specialist and niche expertise required in a most economically vibrant area of the country.

We are governed by those 'old fashioned' values - integrity, honesty and confidentiality and deliver all that the large accountancy practices promise against a competitive fee structure for business and private sector clients alike.

However, we are different. We invest heavily to ensure that our clients receive the best, most up-to-date, professional advice. Our major outlay is in our partner-client relationships. These begin from the moment you step through our office door.

Welcome

Whiting & Partners is a leading East Anglia-based independent firm of chartered accountants and business advisers.

With nearly 150 partners and staff in key locations around the region, our relationship with our clients underpins all that we offer.

In an age of the entrepreneur, our focus falls on the small and medium enterprise sectors, where we advise many individuals as they start up, consolidate, expand and prosper - their success is our success.

Those SMEs benefit from our experience with larger, long established companies and specialist businesses that make up our wide client base.






Whiting & Partners *How we can help*

- *Business Plan*
- *Salary or dividends*
- *VAT registered*

'Most people starting a business feel that they do not need to worry immediately about their accounts and just want to concentrate on getting their business going. However, starting off on the right footing will save you time and money in the future'

Here's a selection of the most common questions with which we deal:

- Should the business be structured as a Sole trader or Limited Company?
 - Have I registered the business yet?
 - Do I need a business plan?
How will I know if the business is performing?
 - Should I be registered for VAT?
 - Will the Flat Rate scheme help me save money?
 - When will I have to pay tax and do I start saving now?
 - At what rate will I pay tax?
 - How can I minimise my tax liability?
 - How will my national insurance contributions work?
 - How should I take money out of the business?
 - Should I pay myself a salary or dividends?
 - What expenses are allowable for tax?
 - How should I keep my records?
 - Is it worth buying an accountancy package?
 - When do I need to complete my accounts and tax returns by?
 - Can I put my car/van through the business?
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Starting in Business

These are all familiar issues but we add value through seeing the future for your business and plotting a course to reach your ambition.

Whiting & Partners can help as little or as much as you want. If you don't like paperwork and want to concentrate on getting the business started we can take over the bookkeeping for you or we can help train you in bookkeeping so that you can do it yourself. We work with our clients to provide them with a service tailored to their needs.

Sound interesting? Call us for a free initial no-obligation consultation to discuss how we can help you get your business started.

Whiting & Partners *Business Stationery*

Business Stationery

Company Law stipulates that the following details must be disclosed on business stationery and email footers:

- Full Company name
- The place of registration of the Company, which is usually 'England and Wales'
- The Company registration number
- The Registered Office of the Company

In addition, you may also wish to disclose the following information:

- Any trading names of the Limited Company
- The name of the Directors
- The correspondence address of the business (if different from the registered office)
- The name of the Company Secretary
- Any other details which you may feel pertinent to your trade, such as Company logos, professional qualifications, trade affiliations, website address, email address, etc.





Whiting & Partners Fee Protection Insurance

Fee Protection Insurance

Our service is designed to suit the needs of our client base and covers these key areas:

- HMRC Full and Aspect Enquiries
- HMRC VAT reviews
- HMRC employer compliance reviews
- IR35 reviews
- Construction industry scheme reviews
- Record-keeping reviews
- Light-touch interventions
- HMRC non-written approaches
- Directors and partners Self Assessment cover

Whiting & Partners' service offers clients peace of mind and the assurance that all areas of an enquiry are dealt with in a timely and thoroughly professional way – without extra fees to pay for what can often be a lengthy and complex assignment. You continue to deal with your normal contact Partner and we work on your case until its conclusion. If we need to call on specialist expertise, available within the firm, there is no additional cost.

The service also includes access to our Business Support Helpline which offers vital support and guidance to keep your business compliant and free from potential litigation in the ever changing worlds of Employment and Health & Safety legislation. Areas of advice include:

- Employment and personnel disputes
- Health & Safety issues
- Commercial legal issues such as company law, landlord and tenancy, copyright and patents

The costs of the Scheme vary from under £100 for a Private Client Tax Return to approximately £300 for a sizeable Limited Company with a turnover up to £10million – a relatively small price to pay for the peace of mind which it secures.

Whiting & Partners Business Support Services

Support Services

- *Bookkeeping*
- *VAT*
- *Payroll*
- *Management accounting*
- *Quasi-FD role*

'What are the latest PAYE rules for this particular situation?

How much VAT is due for last quarter?

What is my current monthly breakeven turnover?

What amounts are currently owed by customers?

Is this year's performance better or worse than last year?

Will I need to extend the overdraft facility next month?'

Recognise these typical SME issues?

Here's how we can help:

Bookkeeping

- Maintain your accounting records on computerised software at your premises or from our office
- Provide ad hoc support for issues on your Sage or other software
- Set up a web-hosted bookkeeping system to provide a 'cloud' accounting solution that can be maintained and interrogated from multiple locations

VAT

- Ensure that you are on the VAT scheme that best suits you
- Capture all your VAT transactions to produce an accurate return which is e-submitted to HMRC before the filing deadline

Payroll

- Run your payroll, to produce net pay and tax/ NIC payment calculations and payslips
- Produce an e-submission of all periodic and year-end payroll returns
- Arranging electronic payment to your staff
- Providing ad hoc support on all payroll related issues

Management accounting

- Producing management accounts from your computerised accounting records
- Presentation of interim financial information in your preferred format

Quasi-FD role

Assist with the interpretation of management information extrapolated from the accounts. Although the owner-manager may be fully aware of turnover and cash performance, further useful information can also be gained from interpretation of various financial areas.



Whiting & Partners Payroll Services

- Compliance
- Advice
- Planning

'As well as releasing your time and ensuring the quality of wages administration, outsourcing payroll administration will usually save you money. We assume responsibility for software updates, purchasing stationery and keeping up-to-date with constant legislative changes. We will also ensure that you pay no more PAYE/NIC tax than you absolutely have to.'

Whiting & Partners' long established, dedicated Payroll bureau is responsible for wages processing, staff cover, PAYE/NIC technical aspects, all IT issues, stationery procurement and maintaining the general confidentiality of this sensitive information.

With our wealth of experience we cater for all requirements. This is reflected by our diverse client base that includes pension schemes and businesses with 2 to 250 employees, including those consisting partly or wholly of sub-contractors.

We also provide cover for in-house payroll departments during periods of staff absenteeism.

Advice

Our specialists can give you advice on the following:

- National minimum wage requirements
- Legal requirements for offering your employees access to stakeholder pensions
- Payroll implications of IR35
- Provision of non taxable benefits in kind

Payroll

Planning

We can also undertake:

- PAYE/NIC health check reviews prior to an HMRC control visit
- Tax efficient remuneration planning

Compliance

We have the specific sector expertise to deal with:

- Calculating net pay, supplying you with security payslips and advising how much PAYE and NIC is payable
- Preparing all necessary P45 forms, when an employee leaves
- Preparing end of year returns P35 and P60/P14s before filing these with HMRC in advance of the statutory deadlines
- Arranging for your employees to be paid by BACS, or other electronic means
- Providing ongoing ad hoc support for all of your wages queries
- Preparing forms P11d and calculating the resultant class 1a NIC liability
- Operating both a payroll and CIS bureau service for building contractors
- Pension schemes

Whiting & Partners What must I include on a VAT invoice?

VAT Invoice Requirements

You must show:

- an identifying number
- your name, address and VAT registration number
- the date of issue of the invoice
- time of supply (tax point) - if different from date of issue of the invoice
- your customer's name (or trading name) and address
- a description identifying the goods or services supplied
- the unit price
- the rate of any cash discount offered
- the total amount of VAT charged, shown in sterling
- the total amount payable, excluding VAT

For each description of goods and services you must show the following:

- quantity of goods or extent of the services
- rate of VAT
- amount payable, excluding VAT

