



HOW ACCOUNTANTS CAN PLAY A KEY ROLE IN PAYROLL

One of the key elements of running a business, but one that is often overlooked in its importance, is payroll. Paying employees, understanding how much tax needs to be paid and also calculating National Insurance contributions is crucial. If done incorrectly, it can result in fines, unhappy staff and could, if handled particularly poorly, lead to bankruptcy.

[Continue reading at page 2](#)

Tax Advice That Helps Your Business Grow

© Copyright Taxcare Accountancy Ltd 2020.

ACCA

Member Firm

1. WHAT PAYROLL CONSISTS OF

When you are sorting out payroll, you need a few details from your employees, including their full name, their primary residence, their National Insurance number and the hours they work (or their full-time salary). It is also important to keep track of any overtime worked or days off sick. All of this is vital when it comes to adequately calculating pay and any associated deductions.

2. DEDUCTIONS

Both the net and gross pay must be calculated and ultimately shown on every employee's payslip.

So, with that in mind, it makes sense you ensure everything associated with your company's payroll is handled effectively, which means understanding what exactly payroll involves and how accountants can help.

Every employee is required by law to pay a certain amount of tax and National Insurance, though this will be different for every individual. If the company has a specific pension scheme, or a particular medical scheme, then money may also have to be deducted to take these into account.

3. HOW TAXCARE ACCOUNTANCY CAN HELP

When it comes to calculating accurate wages and paying all of the relevant taxes, things can very easily get complicated, especially if it is not something you have prior experience of handling. Taxcare have extensive knowledge of all things associated with payroll and know exactly when all information needs to be gathered and how it can be calculated effectively, ensuring it is all done in a timely manner.

Taxcare Accountants are not only adept at saving companies time and helping them avoid financial penalties, but they can also put the right procedures in place to make the payroll process as seamless as possible. This ensures that other members of staff who would perhaps have been forced to take on the task of calculating payroll – senior managers, for example – can get on with their day-to-day duties.

“

To discover how a trusted accountant can enhance your business's ability to operate effectively, **get in touch today.**



*Chartered Certified Accountants
Business & Tax Advisors*

find out more

www.taxcareaccountancy.co.uk

Tax Advice That Helps Your Business Grow

 103 Cranbrook Road, Ilford, Essex, IG1 4PU

 020 8478 3383  078 6022 4506  info@taxcareaccountancy.co.uk



© Copyright Taxcare Accountancy Ltd 2020.



Member Firm