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YEARS OF
EXPERIENCES



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WEEK 19
2021

NEWSLETTER

LOOKING AFTER SMALL BUSINESS PAYROLL

3 HANDY TIPS FOR LOOKING AFTER SMALL BUSINESS PAYROLL

While bookkeeping, VAT returns and payroll are all key to many small businesses, it is payroll that the vast majority often need a hand with.

Continue reading at page 2



Tax Advice That Helps Your Business Grow

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This is naturally a very important aspect of any business because it deals with paying your staff. Any hiccups here can really cause problems! It is also key to get right so that HMRC have the correct information around tax and NI information for employees.

If you need a few handy tips to make looking after payroll simpler, the below should help.

GET TO KNOW KEY DEADLINES

If you run your own small business payroll, there will be some key deadlines to bear in mind. This could be knowing when employees should get their P60s each year, for example, or when the final payroll run of the year is due. Of course, it is also key to know any regular monthly deadlines too. This could relate to when you should submit information to HMRC. It is also worth marking up a calendar for the year with key dates on to help you keep track of everything.

Become our client and remain stress free on your accounting and tax issues.

THINK ABOUT USING SOFTWARE

A good tip for running modern payroll is to use the latest software. These packages can automate key processes for you and make it a lot simpler. Of course, you still need to feed the information into the software first! When this is done though, things like tax calculations and NI contributions will be worked out automatically. As a result, software like this can save you lots of time - as long as the correct data is entered in the right format.

STAY UP TO DATE WITH CHANGING RULES

One slightly annoying thing with running your own payroll can be legislation changing when you have just got your head around it. This is not something you can ignore though as you must always be working to the most recent laws. With this in mind, it is key to regularly check the Gov.uk website for any changes to payroll law and ensure you understand them.

LET TAXCARE ACCOUNTANCY HELP WITH PAYROLL

The above are all great tips to make managing your businesses payroll easier, but what if you do not have the time or inclination to use them? For many businesses, outsourcing payroll to a professional accountant is the answer.

Here at Taxcare Accountancy, we have the qualifications and experience to look after your small business's payroll. This makes us the ideal choice to handle your bookkeeping, VAT returns and payroll. Get in touch at info@taxcareaccountancy.co.uk today for more information.

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www.taxcareaccountancy.co.uk

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 103 Cranbrook Road, Ilford, Essex, IG1 4PU

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



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