

Thinking about freelancing?

Going solo doesn't mean going it alone

Protecting and promoting the interests of consultants, contractors and freelancers

Introduction

The growing trend towards freelancing and flexible working may be attributed to three key factors: economics, technology, and demographic factors. Restructuring of the global economy is changing the entire way in which businesses and labour markets operate. The "job for life" concept is vanishing.

The Professional Contractors Group (PCG) is the not-for-profit trade association that represents the interests of freelance contractors and consultants. Its aim is to work for proper recognition of independent freelancers' value to the economy, and to support and nurture its members through all parts of the freelance life cycle, offering commercial support, fostering peer support and encouraging new ways of working.

If you are at a career crossroads, and considering the freelance consulting option, there are many things you will need to know about.

PCG has a wealth of information, based on expert advice and collective experience, to help you through this maze, much of which is contained within its **Guide to Freelancing**, available free of charge to members and non-members alike at www.pcg.org.uk

"Does exactly what a co-operative should do. Excellent people, good information and worth every penny."

PCG member in survey response

What you need to know about

Setting up your business

- Choosing the right structure: limited company, limited liability partnership, partnership or sole trader
- Umbrella and composite companies
- Accounting, banking and insurance
- Choosing an accountant
- Choosing a bank
- Insurance – employers liability, public liability, professional indemnity (PI), tax investigation, permanent health

Tax matters

- IR35 – the intermediaries legislation
- Section 660A – the settlements legislation
- VAT registration
- Taxation of limited companies: PAYE, NI contributions, corporation tax, non-corporate distribution rate
- Taxation of sole traders and partnerships: tax transparency, NI
- Self assessment

Getting paid

- Paying yourself if you run a limited company
- Paying yourself if you are self-employed
- Managing cash flow

Working from home

- Advantages and disadvantages
- Business rates
- Advice from experienced homeworkers

Accounting records

- Using a computer system
- Mixing personal and business finances
- Retention of accounting records

Securing work

- Using agents
- Marketing yourself

Your personal finances

- Savings, holidays and buffers
- Retirement and pensions
- Company cars

Why join PCG?

PCG represents UK freelancers on matters relating to regulations, taxation, economics, employment and other issues that affect owners of small businesses and self-employed workers.

PCG is the most comprehensive source of advice and tools to help freelancers cope with the implications of IR35 and S660A tax legislation.

Freelance contractors may join the PCG as standard members, for an annual fee of just £120 plus VAT, which buys:

- Professional Expenses Insurance
- Access to free tax and legal help lines
- IR35 and S660A analysis and manuals
- Standard contract templates
- Discounted PI insurance
- Access to a wealth of technical and commercial advice via the forums
- A comprehensive range of member services and preferential buying rates

PCGPlus membership costs a little more and offers additional benefits, such as PAYE Audit Cover, access to the Ashridge Virtual Learning Resource Centre (VLRC), jury service cover and discounts on the Creditsafe Fee Recovery Service.

For further information

www.pcg.org.uk



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Professional Contractors Group Limited
Sovereign Court, 635 Sipson Road, West Drayton UB7 0JE
t: 0845 125 9899 f: 0845 644 4105 e: admin@pcg.org.uk