



THE
FINANCIAL
FITNESS GROUP
.CO.UK

ACCOUNTANCY SERVICES FOR
FITNESS PROFESSIONALS



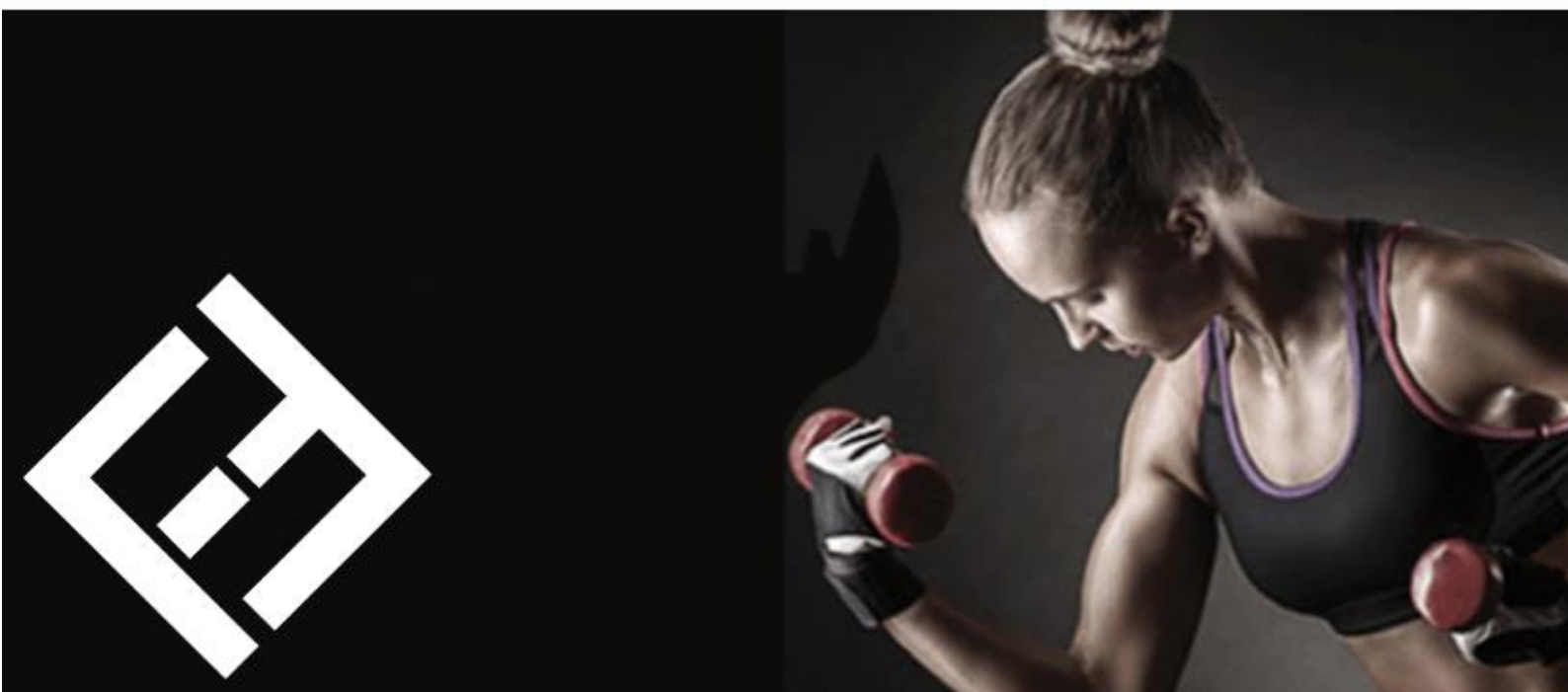
Finally, a Financial Services company that gets it right for all health and fitness professionals.

The Financial Fitness Group is the company that successfully delivers a range of essential support products and services to all health and fitness professionals throughout the UK. If you are looking for more security, stability, organisation and sustainability to run alongside your successful or newly launched business then you have come to the right place.

Whether you are a newly launched business or you have been trading for some time, we can cater for your specific circumstances by simply talking to one of our team. Our unique selling point is that we know exactly what health and fitness professionals need; how do we know this? We are the first Financial Services company to have grown within the health and fitness industry and everybody here has either a current or previous background in health and fitness.

If you are self-employed, you are responsible for paying your own tax and National Insurance contributions. You will need to keep business records and details of your income so a tax return can be prepared for you each year. You may also need to register for VAT and this is discussed further in this information pack.

The Financial Fitness Group are completely versed in the nature of a fitness professionals business and have researched all the tax concessions and deductions available.



REGISTER WITH HM REVENUE AND CUSTOMS - HMRC

It is important to let HMRC know that you are self-employed as soon as possible - even if you already fill out a tax return each year. If you do not tell them about your new self-employed role, you could face a penalty. If you haven't done this we can do this for you.

To register yourself as self-employed, simply visit hmrc.gov.uk/register and complete the online form.

VAT

If your business has, or you expect it to have, a gross turnover above the VAT threshold per year, you must charge your customers VAT and send it to HMRC. You will also need to register for VAT registration. We can advise you on this.

ACCOUNTS AND FINANCIAL STATEMENTS

Financial statements and/or accounts will need to be prepared for your tax return



NATIONAL INSURANCE

Just as you will have paid National Insurance contributions automatically out of your salary from an employed role, you will also have to make a NCIS payment as a self-employed individual.

This will normally take the form of a flat-rate class 2 national insurance contribution [NICs] throughout the year. Setting up a monthly direct debit is a good way to ensure you pay on time.

If your annual profits are over a certain amount, class 4 National Insurance contributions will also be due and these are paid as a percentage of your annual taxable profits. You pay these along with your income tax - the amount you have to pay is calculated from your Self-Assessment tax return.

You will need to decide how best to structure your business. The Financial Fitness Group will be on hand to guide you through this process.

Most health and fitness professionals choose to be sole traders but if you are likely to generate large profits you may wish to consider setting up a Limited Company.

TAX

Everyone is entitled to a personal allowance. This personal allowance figure is deducted from your levels of profit to calculate your taxable income. Income above a certain amount will be taxed at 20% and income above that will be deducted at 40% and 45% thereafter. Employing **The Financial Fitness Group** to do your accounts and tax work will allow you to concentrate your efforts on growing your business.



RECORD KEEPING

Legally, you have to keep records for your business and any other income you receive for seven years. This information will be used to complete your tax return and show that the calculations are correct. You will need to keep the following:-

- Invoices and receipts for sales and purchases
- Receipts for business expenses
- Your bank records, including cheque book stubs of cheques written by your company
- Proof of any employed income from that tax year

At the end of the tax year you will need to submit to us your income and expenditure spreadsheets so that we can prepare your accounts, tax computation and tax return for you to approve. We will then send it to HMRC on your behalf before the deadline, providing you have submitted your information on time.

Good record keeping will save you a lot of time and money. Many self-employed individuals who have poor record keeping or have no accountant, end up having to take time off away from their business getting everything together for their submission. Any lateness in filing your return will result in an immediate penalty of a minimum of £100. This is a trap you need to avoid at all costs as interest can also be charged in addition to the penalty.

The tax year for a sole trader runs from 6th April so accounts are generally prepared up until 5th April.



THE FFG ACCOUNTANCY PACKAGES

We offer a highly competitive and professional service engineered specifically for the health and fitness industry. We also have more experience in the field of accountancy for the fitness industry than many other, if not all, other accountancy firms, which allows us to offer such a competitive rate to you. The Direct Debit of £25 per month which is £300 per year, for our Lightweight option, is all it costs. Compare this to any other accountants offering a comprehensive service and you will be paying anything from £600 - £1000 upwards.

We won't be beaten on price when it comes to our accountancy; if you can find a cheaper quotation for a like for like product please let us know. Remember, our price includes all calls and correspondence with HMRC, not just a tax submission.

You may also have the opportunity to use a friend or family member, but consider that you are running a professional business. You need someone with whom you have a professional and formal relationship with.



Each of our services include the following:-

The ability to schedule a call at any time with one of our team

We can register you as self-employed with HMRC

Preparing your financial statements and accounts

Advising you on your tax affairs

Completion of tax return at the end of the year

Replying to rent and mortgage references

Full use of The FFG App





FOR SOLE TRADERS

This is our most popular service amongst sole traders.



FOR SOLE TRADERS

This is the service for people who don't want to log their income and expenditure in spreadsheets. We will keep a record of your income and expenditure based on information you provide.



FOR LIMITED COMPANIES

This is the service for Limited Companies. We will deal with and advise on all tax affairs with accurate and professional advice.



WHAT TO DO NEXT...

If you want to proceed, then you can sign up online at

fitpro.theffg.co.uk/new-company

IF YOU HAVE ANY QUESTIONS



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