



Competex Fees

1 April 2014 - 31 March 2015

VAT is charged at the standard rate on all Competex fees

We provide a basic accounting package for all our clients, based on the principle of a single fee-earner who is the shareholder, director, and employee of the company.

Standard fees

Company formation fee	£50.00
Basic annual fee for a single fee-earner	£1,200.00
Basic annual fee if turnover < £20,000	£900.00
Basic annual fee for a year with turnover <£10,000	£600.00
Basic annual fee for a dormant year	£300.00

The basic annual fee includes the cost of using our online bookkeeping package powered by FreeAgent, or our quarterly return Excel spreadsheets, preparation and submission of annual accounts and corporation tax returns, full paperwork for two dividends (if not using Competex FreeAgent), full monthly payroll administration, preparing form P11D (for fee-earner), company secretarial services, and for assisting in all other related matters. **For the majority of our clients this is the only fee that they need to pay.**

If any individual services are required that are outside of our standard service, or for which direct costs are incurred by Competex, there may be an additional fee.

Additional fees

Processing non-standard quarterly accounts information (per hour)	£90.00
HMRC investigation fee protection scheme, per annum	£180.00
Handling HMRC compliance visits (per hour)	£90.00
Bookkeeping (per hour)	£90.00
Annual fee for second fee-earner (or where expenses are paid to a non-fee earner)	£600.00
Annual fee for an accounting period of over 12 months (NB 2 corporation tax computations are necessary)	£150.00
Strike off	£60.00
Third and subsequent dividends (per accounting year)	£25.00
Change of shareholding	£50.00
Change of directorship	£50.00
Change of company name	£50.00
Provision of director's service address (per annum/per address)	£120.00
Additional timetabled pay runs (in excess of 13 per year)	£15.00
Salary run, outside of normal timetable (including full RTI compliance)	£40.00
Conversion to same-day bank transfer	£20.00
In-year tax refund application for employee	£25.00
Additions/amendments to 2014/15 salary processed after Monday 13 April 2015	£100.00
Completion of P11D for non fee earner	£50.00
Hard copy of P60 or emailed as an attachment (available to download free from our online payroll system)	£10.00
Cancellation of Employment Allowance after deductions/repayments already made	£100.00
Submitting online VAT return (using client prepared figures)	£25.00
Completion of personal self-assessment tax returns (basic starting rate)	£250.00



The basic annual fee will be maintained until the end of your second financial year, and will then be amended to match the level of fee currently being charged to new clients at that time. All other fees will be charged in accordance with the Competex fees notice applicable at the time of charging. Please note that we may need to add or amend items on this fee structure to take account of legislative changes.

Payment schedule

Fee payments are split into two categories.

- a) 4 quarterly instalments of £300
- b) Additional services fees if applicable

We refer to each instalment as a 'quarterly administration fee' and these are payable in advance by standing order. In the first trading quarter the instalment is pro-rated from the day on which the company starts its first assignment.

Additional services fees will be invoiced and payable separately either at the time, quarterly or annually according to service.

For many clients there will be no additional charge other than the quarterly standing order.

Processing non-standard quarterly accounts returns

The vast majority of our clients use our online bookkeeping package powered by FreeAgent or electronic spreadsheets to send in their quarterly accounts information. In either case there is no additional charge. However, extra bookkeeping time is required to process clients' own spreadsheets, own bookkeeping package, processing data submitted on paper forms, and handling clients' invoices and receipts.

We may therefore charge a supplementary accounting fee to process accounting information received in non-standard format. This fee is based on additional time spent charged at £90/hour and will be invoiced and payable when the paperwork is processed. Advice will be given to minimise the impact of such charges.

HMRC investigation fee protection scheme

HMRC have been given new powers to request information and to make visits in connection with both company and personal tax affairs, and consequently the number of companies and individuals whose returns will be disputed and who may then be investigated, regardless of their size and income status, will inevitably rise. HMRC have also recently established a number of offices around the country specifically tasked to address the avoidance of National Insurance, and there is to be a significant increase in the number of enquiries relating to IR35.

In response to this, Competex has entered into an arrangement with Taxwise Ltd to provide specialist tax support cover to participating clients in the event of an HMRC investigation.

Handling HMRC compliance visits

HMRC enquiries often follow late filing of VAT returns and late payment of corporation tax (usually relating to dividends). We therefore charge a fee for handling such enquiries based on time spent charged at £90/hour. This will be invoiced on completion of the enquiry.

Additional fee-earners

This fee is payable in quarterly instalments, pro-rated from the day on which the fee-earner starts their first assignment.

Expenses paid to a non-fee earner

We recommend that all expenses are claimed by the fee earner. If a non-fee earner claims expenses we will need to complete a P11D or P9D for that individual so an additional fee will be necessary and invoiced once the P11d is submitted.

Moving back to permanent employment

If you move back into a permanent job with full employment rights, or you accept an assignment working on your client's payroll, or you are not working for a long period of time, you may keep the company going or you can arrange for the company to be struck off.



Keeping the company going

If you wish to keep the company going, we will require a quarterly return for each active quarter (i.e. in which you receive income, or pay salary, or claim/pay personal expenses).

If you have an inactive quarter, **please send us an email** to this effect and we will therefore not chase you for a return. In addition, please let us have copies of your company bank statements covering inactive quarters. These bank statements should contain only our fees, dividends, bank charges and bank interest (at the most) and we will be able to recognise these entries.

Becoming dormant

After the company has been inactive for a complete accounting year, it would then be possible for it to become 'dormant'. This means that there would be no transactions of any type whatsoever, and you would need to cancel the standing order to Competex before the dormant year begins. For each year that the company is dormant we will charge £300 to cover the preparation of 'dormant' company accounts and all returns to Companies House and HMRC, and this fee will have to be paid other than from the company.

Companies that are still dormant one year or more after incorporation

If your company remains dormant from incorporation we will contact you at the end of each year to find out how you wish to proceed.

If you wish to keep the company, for each year that the company is dormant we will charge £300 to cover the preparation of 'dormant' company accounts and all returns to Companies House and HMRC, and this fee will have to be paid other than from the company.

Alternatively you may prefer that we arrange for your company to be struck off the register at Companies House, in which case we would charge you £60. You could then start up a new company at any time in the future if required.

Striking off the company

If you wish to have your company struck off the register at Companies House, we will need to compile accounts in the normal way up to the date you ceased trading. Having filed your accounts, we will arrange for your company to be struck off, and there is a fee of £60.

Dividend paperwork

Our basic annual fee includes the cost of preparing paperwork and processing up to two dividends in each accounting year, if required. We charge a fee of £25 for the third and each subsequent dividend payment in any accounting year. These will be invoiced and payable when the dividend paperwork is sent to you. If you are using the FreeAgent bookkeeping software there will be no charge as the paperwork can be generated within FreeAgent.

Additional timetabled pay runs

We operate 4 x weekly payroll runs per month (as per our payroll timetable) for you and up to 3 other employees. You are entitled to be included on 13 pay runs each tax year (one per month and an additional run in March). All employees will need to be paid on the same run.

Exceptional salary payment

An exceptional salary payment charge is made in the event that you require payroll processing outside of the normal runs. Net pay will be credited to your personal account 2 days later. In the event that you require immediate same day payment, an additional conversion charge will be made.

Late additions to March salary

The RTI rules currently state that the final salary for the year must be reported by 19th April 2015. We ask that you consider your final payments for the year well in advance of 5 April 2015. We can process final pay for the year but after Monday 13 April 2015 there is a charge for processing additions or amendments.

Self-assessment tax returns

Company directors (and secretaries) are required to complete a self-assessment tax return and include an employment page for that particular employment, regardless of whether there is any related income. We would be



pleased to complete returns for our clients. Our fees for completing a tax return start at £250 where the individual has only one main source of income, but if you are interested in this service please contact us for a quote.