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# The Rewards Card That Allows Contractors To Spend Freely

As a contractor or freelancer, your focus is fulfilling your contract responsibilities and doing a great job which might lead you to more work in the future. You do not want to be worrying about tax, paperwork, reporting figures and ticking boxes. That is what you pay your accountant for: to look after all of the financial ins and outs and make sure you hang on to as much of your money as you are entitled to keep. In fact, if you are paying your accountant more than the time, money and effort that they are saving you, then it's fair to say that you probably need to think about getting another one.



Another thing that your accountant should be doing for you, because you should be busy fulfilling your customer's contract requirements, is keeping an eye out for any other benefits and opportunities that might help you. Advice about online accounting, IR35, mortgages for contractors, the latest online apps, and even time-management tips are all part of a good accountant's responsibility.

Recently, I came across a great one – it's a reward card, designed specifically to give small business owners (including contractors) benefits, special offers and access to a wealth of business services whilst providing a personal benefit too!

It's like having Nectar card, Airmiles or Tesco's Club Card ... but for small businesses!

### **I have lots of reward cards – why would I want another?**

Many of the contractors my team and I support don't extract all of their earnings from their Personal Service Company (PSC) – it simply isn't tax efficient. So, it's important that contractors

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are taking advantage of every legitimate way to use the funds in their business for their benefit. Prosper<sup>2</sup> is a great example of this.

### **Earn and spend with Prosper<sup>2</sup>**

When you sign up, you receive your own pre-paid credit card, simply load the card with reward points and spend anywhere in the world where you see the Mastercard acceptance mark. The basic concept is that the fee for membership comes out of your PSC (Personal Service Company) Prosper<sup>2</sup> then reward you with 80% points back of which you can load to your card and start spending. It's as easy as that! So why not sign up and receive bespoke benefits for all the hard work that you put in each month?

### **But the benefits don't stop there**

There are lots of really exciting discounts and offers made available purely for members. These include getting money off brands like Apple, HP, Phillips, Worldwide Hotels and other leading high street names. So, when you or your business need some new supplies or equipment you can get the best deals available. As an opportunity aiming to help contractors, freelancers and the self-employed reap greater benefits and returns from their incomes, Prosper<sup>2</sup> has also pulled together some great business advice facilities for its members, along with giving you the opportunity to set up your own reward system to incentivise your business network.

**To find out more contact Paul,  
[paul@meadesgroup.com](mailto:paul@meadesgroup.com)**

*Featured Add-on*

## **Designed To Make Your Life Easier**

**We love this edition's featured app at Meades Contractors. In fact, it is a wonder we ever got anything done before we started using it.**

**Wunderlist is the simplest way of keeping on top of all the things you need to do. Whether it is personal or professional, reminders for you alone or projects where friends, family and colleagues have a part to play, or simply a place to capture daily inspirations ... Wunderlist will manage it all.**

**You can set deadlines, update, chase or ask questions of your project buddies, get the super-satisfied feeling of looking back at the things you've already done and move forward knowing that nothing has been missed.**

**If we had to sum up this edition's featured add-on, we'd say it is wonderful. Go and download it FOR FREE here: [www.wunderlist.com](http://www.wunderlist.com).**



# **Wunderlist**

## **Always on the lookout**

**As regular readers of my blog will know, I am always on the lookout for information, advice and tools that might help my contractor customers. So, if you come across anything amazing, innovative, money-saving or time efficient that you have tried and tested, drop me an email: [paul@meadesgroup.com](mailto:paul@meadesgroup.com).**

**Whether it is a product or a service, if it helps my customers, I will try it out and (if it works) help to spread the word too.**

# FreeAgent Mobile - Keep Up To Date On The Move

At the end of last year FreeAgent added even more features to the mobile app.

You can now record bank transactions manually on FreeAgent Mobile! This means you can record business costs that you've paid for from either a business bank account or credit card in real time while you're on the go.

If you aren't yet using FreeAgent Mobile then you can download it from the App Store or Google Play.

Find out more about FreeAgent on our website: [www.meadescontractors.co.uk/freeagent/](http://www.meadescontractors.co.uk/freeagent/)



## Meades Contractors Word Search

U T A L O R E P O R T I N G J  
R E C R I U B D Z P L F A K F  
P E N A L T I E S I H R W W F  
R A C L R B N C V Z T E H J P  
O O P N S T O N L P N E D Z E  
J E V C A T N H G I M A R E N  
E A E O O L N O T Y C G D R S  
C J X N K M E E C A T E F E I  
T O P T C T S E M R X N U S O  
S G E R H Z A O R T I T G D N  
A H N A E V O X P F S T B H F  
P Y S C C S T E E H S E M I T  
A C E T K R G N U K A R V D G  
D P S O A T M Y 5 3 R I U N M  
L Y T R N W T H O L M C X E I

CONTRACTOR  
IR35  
EXPENSES  
TAX  
FREEAGENT  
PSC  
INVESTMENTS  
FREELANCER  
CONTRACT  
PROJECTS  
TIMESHEETS  
REPORTING  
PENSION  
TAX  
CHECK  
HMRC  
PENALTIES

# Q&A with Darion Leigh

## **Q: What do you do and what do you like most about contract work?**

**A:** I work across the media scene in London. I am primarily a director, I also edit and animate for film. I work in production on commercials and films that typically end up on tv or on the internet or for use by companies for a show, a product launch or a presentation. [Being freelance means] I can have some time on my own projects and dedicate time to my own creative art. When I work, I work very hard, but there is a good work life balance.

## **Q: What led to you choosing Meades Contractors?**

**A:** Initially, I Googled them and noticed they were for contractors. I have to admit that I was a little sceptical because they were more expensive than my previous accountant. But one of the nice things is that they pushed me to do my accounts online. That integration is key for me. I do my invoices and track my time through their software. That helps me stay up to date on who's paid me and who owes me money. I log on all the time to check my bank account, my tax timelines and if I have any debtors. I kind of chose them rather randomly but I'm staying with them most definitely. They've got some good customer service and they're friendly.

***“They allow you to spend more time working and less time doing your accounts.”***

## **Q: What do you like about working with them?**

**A:** I really, really hardly ever think about my accounts. That's what's so nice about it. I probably spend no more than 10-15 minutes per week, including doing my invoices. That's key for me – that I don't have to spend any time on my accounts. They also ensure I stay tax efficient, legal and they do the payroll.

## **Q: How do you find the service?**

**A:** Whenever I have a question or a worry, they're happy to talk to me. I'm on a package where I can



do that. I call them up about things like what's tax deductible and what isn't. I often ring them about whether I can take money out of the company. You pay more but I like that. I like the fact that my accountant isn't clicking the stopwatch every time I ring.

## **Q: What are the main benefits for you of working with Meades Contractors?**

**A:** If you're established, you have a cash flow, and you really need to get your head down, they're the guys to go to because they allow you to spend more time working and less time doing your accounts. If you have a lack of clarity on your accounts, they're also the people to go to. If you're thinking of setting up a limited company, I would definitely say these are the guys to help you make that transition and move forward really quickly.

## **Q: What about the added value?**

**A:** They pushed me to use a business credit card – and now I don't even have to keep receipts in the same way. It is updated automatically. For me, it's just fantastic. It's definitely something worth doing. I still regularly meet contractors who are doing stuff on their accounts in their downtime and I do say to them, doesn't your accountant do all this? And they say no. So it's very good. For me, this works.

# Meetings About Meetings To Discuss The Last Meeting ...

There are many reasons that individuals choose a working life as a contractor. From lifestyle and freedom benefits to the chance to earn a little bit more money, and everything in between. For many it is simply the idea of escaping the rat race and becoming your own boss; being free from the corporate rules, getting out from under the thumb of the system and actually being more efficient without quite as much red tape. But you still can't seem to avoid meetings...

Don't you just hate those long laborious, pointless, brain-straining meetings that just go on in no particular direction and without any obvious purpose. At the end of them you often think to yourself how that is an hour of your life

that you'll never get back and wonder what was achieved by the event.

## **Meetings can be productive, instructive and effective!**

As your own boss, your time is one of your most valuable commodities, and you would do well to start to treat it as such. An interesting exercise is to work out exactly how much your time is worth. You can do this by looking at the number of actual fee-earning hours (where you are delivering paid-for work) you put in, compared to what you take home. I'll give you a clue – it should be significantly higher than your hourly rate.

Continued over ...



Once you have this rough figure in your head, start to think about how much time you can afford to waste in your next meeting. Then, remembering that you are your own boss and responsible for your time, make sure that you take control of that meeting. Make sure that it has direction, purpose, goals and a time limit. Here are a few top tips for taking control of your meetings.

**Do your preparation:**

Whether you have asked for the meeting or been invited to one, make sure that you sit down beforehand and establish exactly what outcome or actions you want to achieve from it.

**Communicate a plan:**

Don't be afraid (in fact it might even win you some respect) to tell your client that you value your time (and theirs) so you would like to lay out some clear objectives and an agenda, before the meeting starts.

**Invite the right people:**

The idea of a meeting, rather than a conversation, is to move things forward. So, if the right people to make the appropriate movement happen are not present, it is probably a good idea to

postpone it until they are. Who do you need to be at the meeting to make it productive?

**Time management:**

Delays are occasionally unavoidable, but tardiness is never acceptable. Again, it is perfectly reasonable in a professional environment to request that people are on time and to start on time with a set agenda. One top tip is to set an end time as well as a start time. Making this something like 10:00 until 10:45 is highly effective because it politely kills the assumption that the meeting is an hour long or open-ended.

**Ban electronic distractions:**

Another totally reasonable request is that people turn off their phones and devices until the meeting is finished. There are few people (however important they are) who can't afford to be out of touch with the outside world for a mere 45 minutes.

**It's time to start making your meetings, as a professional time-valuing contractor, worth the time you spend in them.**

# Paperwork Is So Last Century...

Forget tedious paperwork – when it comes to your accounts it is perfectly acceptable to do everything digitally.

I was behind a smart looking green van last week with a carpenter's name, logo and number on the side. Underneath the signage it said, "crafting quality bespoke furniture since the turn of the century". My first impression was this must be a father to son business, handed down through the generations, before remembering that it was referring to an event less than twenty years ago.

When you think about it, so much has happened in the small business arena during the last twenty

years. Now, pretty much every business has a website, a Facebook page and uses Instagram or other social media. A lot of business is done through smartphones; and trading online all over the world is as easy as going to the local store. Yet, there are still some areas of life where people seem unable to make the psychological switch to new technologies or modern methodologies. One that always makes me smile is those people who are nervous about self-service cashiering at supermarkets. Another one, which is far more relevant to my business, is the insistence on using paper copies and manual administration.

Seriously, there really is no need for this time-

wasting, mistake-generating, stress-building approach to managing your accounts. Spoiler alert! We live in the twenty-first century.

Get your head out of the sand and into the cloud... When it comes to your accounts it is perfectly acceptable to do everything digitally. You can scan receipts, invoices, or any other relevant paperwork and keep verifiable electronic copies. HMRC will accept scanned copies of everything and online reporting and posting of accounts are perfectly acceptable to the authorities. There is no reason whatsoever for you, as a busy contractor with more important things to do, to have to worry about paperwork.

If you haven't started using a cloud accounting system (like FreeAgent – who we highly recommend for all contractors), then it is time to get your head out of the sand and into the cloud. It is super simple to learn and use, keeps you up to date, on the go, all of the time; and you can scan and send any receipts or paperwork directly to FreeAgent or your accountant by email.

Coming off the flat rate scheme for VAT... One of this century's latest changes, especially as far as accounting for contractors is concerned, is the change to the flat rate scheme. In essence, it means that 99 out of 100 contractors will be better off coming off of the VAT flat rate scheme. That, of course, will result in more administration and all the hassle that goes with managing that. But with FreeAgent, you can easily get on top of all your 'paperwork' and save yourself a lot of time and money.

Hopefully the message of this post is scanning with you clearly. But if not, I'll spell it out for you once more: Twenty-first-century accounting is the best possible solution for today's contractors, freelancers and the self-employed.



**Do you want to take control of your administration and work with an accountant who will actively support you? Get in touch now.**

**CONTACT**  
**08000 234484**

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