



As a sole trader or small family team, every pound counts. Many business owners and even sole-traders pay traditional accountants thousands a year for basic tasks they could actually do themselves for free in less than 15 minutes a week. Only when your business is much bigger, do you need an accountant.

Here is exactly how to plug that particular cash leak

Step-1

Unlock Free, Premium Accounting software

You do not need to pay a fortune for pricey software subscriptions like Xero or QuickBooks. If you bank with the right provider, you can get a premium platform for free.

- **The Hack:** If you hold a business bank account with NatWest, Royal Bank of Scotland (RBS), or Ulster Bank, or Mettle (owned by NatWest), you get a full FreeAgent account completely free.
- **The Saving:** This saves you up to £700 a year in software fees alone.
- **Action:** Log into your online business banking, search for the FreeAgent link, and activate your free license.

Step-2

Automate Your Bookkeeping & VAT

Once you have activated your licence and the FreeAgent software is connected, it will do 90% of the manual work for you.

- **Bank Feeds:** Connect your bank account so your transactions flow into the software automatically. Just swipe to categorise expenses
- **Making Tax Digital (MTD):** Link FreeAgent directly to your HMRC account. When your VAT return is due, the software calculates it automatically and submits it to HMRC in one click
- **Action:** Set a recurring 10-minute calendar invite for every Friday morning or any time over the weekend to quickly approve and match your transactions

Step-3

Run Payroll and File Annual Accounts

You don't need an accountant, a bookkeeper or a payroll company just to pay yourself, your partner or a small team.

- **Wages and RTI:** RTI stands for Real Time Information, which is the digital system UK employers use to report employee pay, Income Tax and National Insurance contributions to HMRC every time staff are paid. FreeAgent has a built-in payroll calculator that generates payslips and automatically submits the payroll details to HMRC every month with the click of a button
- **Dividends:** The FreeAgent dashboard has a panel that gives you a "Distributable" figure automatically. This tells you exactly how much you can take in Dividends at any moment in time without breaching the regulations – a fantastic feature for sole-traders and directors.
- **Year-End Filing:** If you are a sole-trader or a director, your Self-Assessment is calculated as you go. This will save you hundreds of pounds in accountants charges. You can also generate your end of year accounts and file those and your Corporation Tax with Companies House and HMRC directly through the platform
- **Action:** Run your monthly payroll through the system on a fixed date each month to keep HMRC completely happy

I know this can be daunting at the beginning, particularly if your IT skills are not the best. But please don't worry, if you need more detailed information or want to talk about this, please contact me on my mobile or drop me a message and I will be very happy to help walk you through it step by step.