

Restaurant Accountant

Nottingham Accountants

Issue 2

Special points of interest:

- Directors and PAYE
- Business Rates : Local discretionary relief

Annual Scheme saves time

Directors and PAYE

We are frequently asked questions regarding Director's PAYE. We have listed below answers to the most common questions asked:

- Directors are employees.
- Directors are **not** entitled to National living/minimum wage.
- Directors usually register for Self-assessment (SA). They will need to complete employment pages of the return.
- Two methods for computing National Insurance Contribu-



Directors are employees but not entitled to minimum wage.

tions (NICs) for directors:

- a) Cumulative ; or
- b) Regular employee method

Please note both methods give similar results at the end of the tax year.

- Directors who are paid on an annual basis can register for 'Annual Scheme' to avoid submitting EPSs (Employee Payment Summary) every month.

- Dividends can only be paid when there are sufficient profits made in the business, this could be current year profits or brought forward reserves.

- NIC is not due on Dividends.

- Record keeping: HMRC guidance states that records need to be kept for 3 years but its advisable to keep records for 6 years.

Business Rate: Local discretionary relief

Relief could be worth c£2,000 or more

Since April 2017 business rates in London have increased significantly.

Local Borough Councils are helping businesses by giving a discretionary relief.

Each Council have their own eligibility criteria.

Relief can be worth c£2,000 or more for eligible businesses.

Restaurant trade is one of the eligible businesses.

You will need to visit your Council website for more information and details of how to apply.

We have given below links to two council websites, with which we had recent interaction on this matter.

[Westminster](#)

[Kensington & Chelsea](#)



Local and helpful

Nottinghill Accountants is a firm of accountants based in Soho, London. It was established in 2015 and now works for the top London restaurants in the West End.

We help with complete accounting and employee HR compliance.



Amit Roy

Amit qualified as an accountant in India in 2004 and in the UK in 2011. He has worked in various multinational organizations like Larsen & Toubro and HSBC in the past before starting Nottinghill Accountants in 2015.

Amit can be found in his local library on his days off.

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Neel Mishra

Neel qualified as an accountant in India in 2001 and in the UK in 2008. He has worked in various organizations and accounting practice in the past before starting Nottinghill Accountants in 2015.

He is a cricket fan and a movie buff and can often be found in Cine world Feltham on his days off.

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