





Genie Umbrella versus Genie Accountancy

Providing your services through an umbrella company or your own limited company...

The differences

	 Genie Umbrella So knowledgeable, it's simple	 Genie Accountancy Knowledge, Experience, Support
Status	Employee of the Umbrella Company	Director of your own Company
Contract for your service	You are employed by the umbrella company, who contract with the agency/ end client to supply your services	The agency or end client engages your company to provide services. Your limited company then provides the appropriate personnel
Fee/Margin	Margin made on services supplied*	Fee charged for professional services provided to the Limited company **
Timesheets	Submitted to Umbrella company or agency via a portal	Limited company submits an invoice to the agent /end client or a timesheet via a self billing system
Expenses	Claimed through the Umbrella portal and paid as part of salary	Reimbursed to individual through your Limited company and treated as a tax deductible business expense
Receiving funds	Salary is received after PAYE deductions	Funds are withdrawn from the company by way of a combination of salary and dividends depending on personal tax planning
Professional Indemnity Insurance	Included as part of your employment	Your Limited company would need to arrange this – it is a tax deductible expense

*An umbrella company charges the agency for the services you provide whilst you are employed. A margin is made on those services before your pay is calculated.

** Professional fees are charged in relation to the annual statutory work required for a Limited Company and on going tax planning advice. These fees are charged irrespective of the volume of trade through the company. In order to facilitate cash flow we spread the annual cost of the work over twelve equal monthly payments.

Should you wish to close your company down during a financial period, we will complete all necessary statutory reports if a minimum of 6 months fees have been paid.

