HR CONSULTANCY LAUNCH PROGRAMME · SET UP BOOKKEEPING AND TAX SET-ASIDE

Tax set-aside worksheet

Turn each invoice into a set-aside for tax and the net you can actually spend, and diarise a VAT-threshold review. Not tax advice; HMRC sets your position, so confirm it with them or an accountant.

01 Set your set-aside rule

Pick a fixed slice of every invoice to move into a separate pot. Your rate depends on your profit and structure, so confirm it with HMRC or an accountant.

What percentage of each invoice will you set aside for tax and NI?

Which account or pot does it go into, and how often do you move it?

02 Work a real invoice through

Run one invoice through the rule so the habit sticks from the start.

Invoice amount

Set-aside % moved to the tax pot

Net available to the business

03 VAT-threshold review

Set a review trigger well before you near the threshold. HMRC sets the current figure, so check it.

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Your rolling 12-month turnover at the last check?

The date of your next VAT-threshold review?

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