



Is Self Employed the same as Sole Trader?

Self-employed means you are not employed, and therefore your tax is not collected via PAYE
Sole trader is the official name for your business.
But basically yes! It means the same.

Can I be both self-employed and employed?

Yes, as long as your employer has no issue with it, you can work as many jobs employed or self-employed as you want.

What name do I use?

You can use your name or any name you'd like.
Bear in mind, that maybe in the future you might like to be limited or expand and if you have a name similar or the same to someone else already established this could be a problem.
Maybe steer clear of Starbucks 😊

When do I register my self-employment?

If you earn more than £1,000, you MUST register by the 5th October of your second tax year.

Do I need an accountant?

Obviously, I will answer yes to this! 😊
BUT, you can file your own self-assessment and if you are happy to do so, go for it!

What are my dates?

A tax year is 6th April - 5th April and the deadline for filing your tax return and paying any tax due is the 31st January.

Do I need to be registered for VAT?

Only if - your turnover exceeds £85,000
You would like to register voluntarily and be able to claim back your purchase VAT.

Do I need a separate bank account?

You do not have to, but sometimes it is easier to be able to keep business expense separate from personal.