At PayStream, we know that what's right for one contractor isn't always right for another. So we have a range of services available, all designed to help your contractors work tax-efficiently and stay compliant. You'll find out more here, but if you or your contractors aren't sure which service they should be using, we're always on hand to help. Just call **0800 197 6516**.

My PSC – Limited companies in safe hands

My PSC helps your contractors to set up and run their own limited company in the most time and tax-efficient way possible, with minimum fuss. It provides a safe pair of hands to help with limited company admin and advises contractors on pay and tax-related issues when needed. Leaving them (and you) to get on with their day job.

Is it right for your contractor?

Contractors who set up their own limited companies are often experienced contractors, who have made a conscious decision that contracting suits their lifestyle.

In general, My PSC could be the best option if your contractor:

- Tends to work on projects or is a long term contractor with a number of contracts
- Wants to work in the most tax-efficient way possible
- Falls outside IR35
- Wants complete control of their finances.

Reasons why your contractors should choose My PSC:

- **PSC Insight portal** - Provides an instant snapshot of their company finances 24/7, with a tax timeline showing how much and when to pay taxes to HMRC, to-do lists, and much more.
- **Mobile app** - Contractors can make expense claims quickly and easily via a smartphone.
- **Exceptional customer service** - A dedicated accounts team provides peace of mind by offering all of the support needed.
- **Access to comprehensive insurance packages** - £10m employers liability, £5m public liability, £2m professional indemnity and personal accident cover.
- **Independent Financial Advisor access** - Help securing that mortgage, loan or other financial product with our experienced partners Haven Global Strategies Ltd, who work with and understand the contractor market.
- **Free initial IR35 review** - Gives peace of mind and includes an ongoing review for future contracts.
- **Proactive tax advice and planning** - Helps your contractors to work in the most tax-efficient way.
- **Bookkeeping and annual statutory documents** - Keeps company books and records up to date.
- **Quick and easy setup** - Free same day setup of your contractors limited company.
- **Employee loyalty scheme** - 3 lucky contractors each month are drawn at random and win prizes worth hundreds of pounds.

"The service has been brilliant so far and very helpful. I feel that sometimes I might ask silly questions, but I always get a helpful response"

S. Patel, My PSC contractor

Umbrella Company vs Limited Company

It can be difficult to understand exactly how a limited company differs from an umbrella company service, so let our infographic below help to explain the differences for your contractors.

Umbrella Company vs Limited Company

Earning potential

Provides employment benefits but less tax efficient than a limited company.

Most tax efficient option for contractors – they get more money in their pockets.

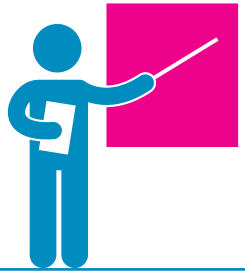
Paperwork / Admin

Little admin to do, contractors simply submit timesheets.

Contractors are responsible for making sure their paperwork is in order and their accounts are submitted. An accountant can help with this.

How does it work?

Agency pays the umbrella company and the umbrella company, the employer, pays the contractors.



Contractors are responsible for invoicing and managing their company bank account. The agency pays the limited company directly. An accountant helps with the company bookkeeping.

How is Tax calculated?

Employed levels of tax and NI are calculated and paid.

Contractors decide on the mix of salary and dividends.

An Umbrella Company could be best if your contractors...

- Want one employer whilst they are contracting
- Want a quick and easy payroll service
- Want access to a pension plan
- Want to build up an employment record for the purpose of mortgage applications
- Want the benefit of continuous employment, without setting up a limited company.

A Limited Company could be best if your contractors...

- Tend to work on multiple projects or are a long term contractor with a number of contracts
- Want to work in the most tax-efficient way possible
- Fall outside IR35
- Want complete control of their finances.

How it all adds up

The figures speak for themselves. See how much better off your contractors would be with our limited company service.

	Value of expenses processed			
	No expenses	£75	£150	£225
Umbrella take-home pay*	£650	£682	£710	£738
My PSC take-home pay*	£797	£812	£827	£842
Weekly increase	**£147**	**£130**	**£117**	**£104**

*Based on top line weekly income of £1000 and expenses only processed in umbrella model when not subject to SDC

Here's how to contact us:

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PayStream*
Makes Perfect Sense...