



In their own words:
A decade as a limited
company contractor

Reflecting on a decade as a limited company

A PayStream Q&A with Gary Matthews

We recently spoke to Gary Matthews, an electrical control and instrumentation design draftsman contractor who's been with PayStream for over ten years.

Having worked as a limited company contractor for more than a decade, Gary shared with us some of the insights he's gained over the years, from how he's coped with a challenging and shifting economic environment to what's given him the greatest satisfaction in his role as a contractor.

The importance of confidence in challenging times

As someone who's experienced their fair share of difficult periods while contracting, from the recession of 2008-09 through to the current uncertainty caused by Brexit, we asked Gary how he's managed to stay successful while working through tough periods.

Gary told us that one of the most important aspects for any contractor in this situation is to keep having confidence in yourself and to remain flexible. He remembers times when work was harder to come by, but said there are always options available for people who have faith and put the time in.

"I just had to have more confidence in myself. I knew the recession was happening, but there was still work out there. I just had to keep looking really hard, never give up, keep plugging away at things."

When times were toughest, Gary reflected on periods where he found himself having to travel and stay away from home - but observed this is something that often comes with the territory when you're a long-term contractor.

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The flexibility and freedom of contracting

While there have certainly been some ups and downs, Gary agreed that overall, the flexibility offered by being a contractor has given him huge satisfaction over the years.

The freedom of being able to move about more was one aspect that Gary particularly enjoyed. "It's nice to be able to have that opportunity, if you're getting fed up with a job."

Improved financial rewards were another driver for Gary, who said this was one of the factors that made contracting more attractive.

"The money side of it's always been good for me as well. Earning a little bit more, compared to people getting paid staff salaries has always been one of the big advantages for me."

Embracing change

From his perspective, the biggest change has been the way he seeks his contracts.

"The internet, with all the different websites where I can now search for work, has been the biggest change. I didn't have that capability when I was first setting out in contracting. Word of mouth got me my first contract, then telephoning agencies and speaking to people, whereas now it's all online - you apply, you get a phone call and you go from there. The internet's made it much easier to search for new positions. It gives you more scope."

Gary noted that the contracting environment hasn't actually changed a great deal over the last decade - but this may not be the case in the coming years as new rules come in. Looking ahead, Gary thinks there are still uncertain times for contractors like himself, with issues such as IR35 changes at the forefront of his mind for the coming years.

While he expressed some concerns about the impact this may potentially have on how he works as a limited company contractor, he believes it's important to have support to understand the options that are available.

"I think companies like PayStream can help with that, but now the onus is on the company you're working for to decide if you're inside or outside IR35. I'm sure support from PayStream might help in some way."

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Gary's advice to anyone thinking about following in his footsteps would be to ensure they take the time to build up the skills they'll need before taking the leap, and ensure they have the right support structures, such as a good accountancy and service provider like PayStream, in place to help guide them through the process.

"[PayStream have] always been there when I've needed them. If I have any problems, I just get in touch. They always help me through it, they give guidance on what I need to do, what the options are regarding anything that crops up, such as handling new contracts, getting things set in place."

"They have always helped me to work tax efficiently, initially through their umbrella [company] and later on through their limited company [accountancy] service."

Gary's experiences certainly show how important it is to have a partner like PayStream in your corner as a contractor, especially in challenging times or when the regulatory environment is going through a period of change, as is the case with IR35. With expert help to guide contractors through any changes, we can provide all the support needed to ensure contractors like Gary have a long, successful career as limited company contractors.

Speak to a member of our team today about our limited company and accountancy services.

Call us on **0161 516 5378**.



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