



	Pros	Cons
Umbrella	<p>Simple – provide your timesheet & expense details & you will be paid accurately</p> <p>Invoice, chase & retrieve your money for you</p> <p>Minimal administration</p> <p>All Tax & NI contributions fully paid</p> <p>No Tie-in - no joining or leaving fees.</p> <p>Professional Indemnity Insurance should be included (Payquest include £2 million as standard)</p> <p>Easy to move into permanent role or to move between contracts</p> <p>No IR35 Issues</p>	<p>In some circumstances you may see a financial benefit from working as a private limited company – particularly when your contract falls outside IR35.</p> <p>You have to trust the umbrella company.</p>
Private Limited Company	<p>Extremely tax efficient and high returns</p> <p>You have complete control</p> <p>There may be more scope to claim for expenses such as computers</p>	<p>Time consuming</p> <p>Paper work intensive</p> <p>Tie in – Accounts must be submitted at the end of the year.</p> <p>Many accounting firms have a minimum level of fees you must pay in order for them to complete your year-end accounts.</p> <p>You will be responsible for invoicing and chasing any overdue payment</p>