



How we helped an Amway Distributor with 10 years' worth of tax arrears

CASE STUDY



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An Amway distributor contacted PRB following a recommendation from an existing PRB client. He had been in business for 10 years and had built up the business to an annual turnover of £350,000. By his own admission, he had never done anything about his taxation obligations, so was understandably worried about the financial implications and potential penalties imposed by the HMRC.

During initial conversations it transpired that the distributor had never had an accountant, never completed any tax returns and hadn't even registered his business for VAT purposes. As was to be expected, he had accumulated a sizeable tax and VAT liability during the 10 years which needed to be paid – luckily his business was successful enough that he was able to pay.

The team at PRB set straight to work and prepared 10 years' worth of accounts and tax returns, in addition to five years' worth of VAT returns. By working in close relationship with the client, we managed to save him £2,500 in penalties and made sure he understood his obligations moving forward.

The distributor remains a client of ours to this day and we have helped him with a wide range of tax planning and incorporation questions.

We would always recommend getting in touch with a specialist accountant as soon as you start trading to receive proper advice and peace of mind, so you can concentrate on running and growing your network marketing business.

Get in touch today
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