

# **cXc Consultants Exchange**

**“The Complete Solution”**

Managed Limited Company  
Service for Contractors

From



CONSULTANTS EXCHANGE

Ireland  
Company Number: 3650244  
VAT Registration Number: 6380244G

## Global providers of Contracting Services



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Offices also in New York, Malta, Brisbane, Canberra, Melbourne, Perth & New Zealand

## About cXc in Ireland

cXc Ireland commenced providing managed company services to contractors in 2002 and has grown steadily over the years. Our service maximises take home pay and minimises the administration burden for contractors.

cXc Ireland is operated and managed by professional accountants. Michael Dineen and Fergal Lennon are both Fellows of The Institute of Chartered Accountants. With offices in Cork and Dublin cXc Ireland has a team of twenty accounting and customer service personnel.

cXc works with professional accounting practices who have proven experience as Registered Auditors and Accountants. They provide complete administrative support for our services, i.e. liaising with the Tax office, Companies office, etc.

cXc has in excess of 900 contractors in Ireland and continues to progress and grow steadily, providing services to contractors nationwide, from our offices in Cork and Dublin.

cXc services are acclaimed and recommended by top Recruitment Agencies both nationally and internationally.

Our cXc team here in Ireland are proud of the service they offer and look forward to providing “The Complete Solution” for you.

## “The Complete Solution” for Contractors

### The cXc Managed Company

#### The benefits for you are as follows:

- Provision of a **managed limited company** structure
- Contract details finalised and **contracts exchanged with agency** on your behalf
- **Processing of all administration** relating to your individual contract
- Preparation & **Issue of Invoices** for time worked
- **Receipt of Invoiced amounts** from agency or company
- Calculation of **tax and PRSI**
- All **allowable business related expenses are processed** to fully offset them against your taxable income
- **Same day payment** of your net pay as cleared funds (Banking on Line) into your account
- All required insurances are included: **employer's liability, public liability**
- Preparation of your **personal income tax return** at the end of the tax year if you are with cXc for more than six months prior to the year end
- Provide **wealth creation and financial planning advice**
- Assistance with **opening a bank account** in Ireland
- Provision of **reference letters** for accommodation purposes
- A Personal **Account Manager** is assigned to you, to look after all of your needs and any enquiries

#### Other major benefits of working with a cXc Managed Company are:

- Limited Company is **managed by professionals** in cXc
- Director's **administrative responsibilities** undertaken by cXc
- **No start up or close down costs** in using this service
- **Statutory Returns** are prepared by cXc and lodged on your behalf
- **Minimised paperwork** for contractor
- **Corporation Tax Returns** are lodged by cXc
- **VAT and PAYE Returns** are lodged by cXc
- **No additional audit or accountancy fees** payable

## **”The Complete Solution”**

### **How we provide it for you!**

#### **Contractors who wish to maximise the income they retain from providing their services**

cXc will ensure you maximise your after tax take home pay, by providing Salary Packaging to suit your personal circumstances, and provides continuing advice and assistance to maximise your use of our service.

#### **Contractors who want a fully established Legal Structure through which to provide their services immediately**

cXc provides a Legal Structure ready for use, registered and ready to Invoice today with all of the required Insurances.

#### **Contractors who wish to minimise their Administrative burden**

cXc undertakes all the Administrative burden of forming and operating the company, completing all VAT, PAYE and Company Office returns. We run the company for you, and take responsibility for all compliance and administration matters.

#### **Contractors who want Individual professional attention**

cXc understand that you want professional and immediate attention. We respond to your queries by e-mail or phone and provide you with comprehensive guidance and assistance. We also allocate an Individual Account manager to ensure you are looked after continuously.

#### **Contractors who want their Administration managed by Professionals**

cXc is managed and operated by Chartered Accountants who are responsible for looking after your administration. We appoint two directors from cXc to take responsibility for all administration.

## Signing up and working through cXc...step by step

1. **Terms and Conditions** (the last two pages of this document) should be completed and faxed to cXc (fax: +353 (0)21 483 9167), or emailed to your cXc contact.
2. **cXc** provide **Managed Company details** to the agency/company including Certificate of Incorporation, VAT Registration Certificate and Bank Account Details for contract preparation. Insurance certificates are also provided if required.
3. **cXc Starter Pack is forwarded** to contractor by post including additional information on our services, limited company details and forms for completion and return to cXc for cXc records and Revenue requirements. Such forms that need completion are:

-**Form B10:** To become a Company Director, you are required to sign a B10 form.

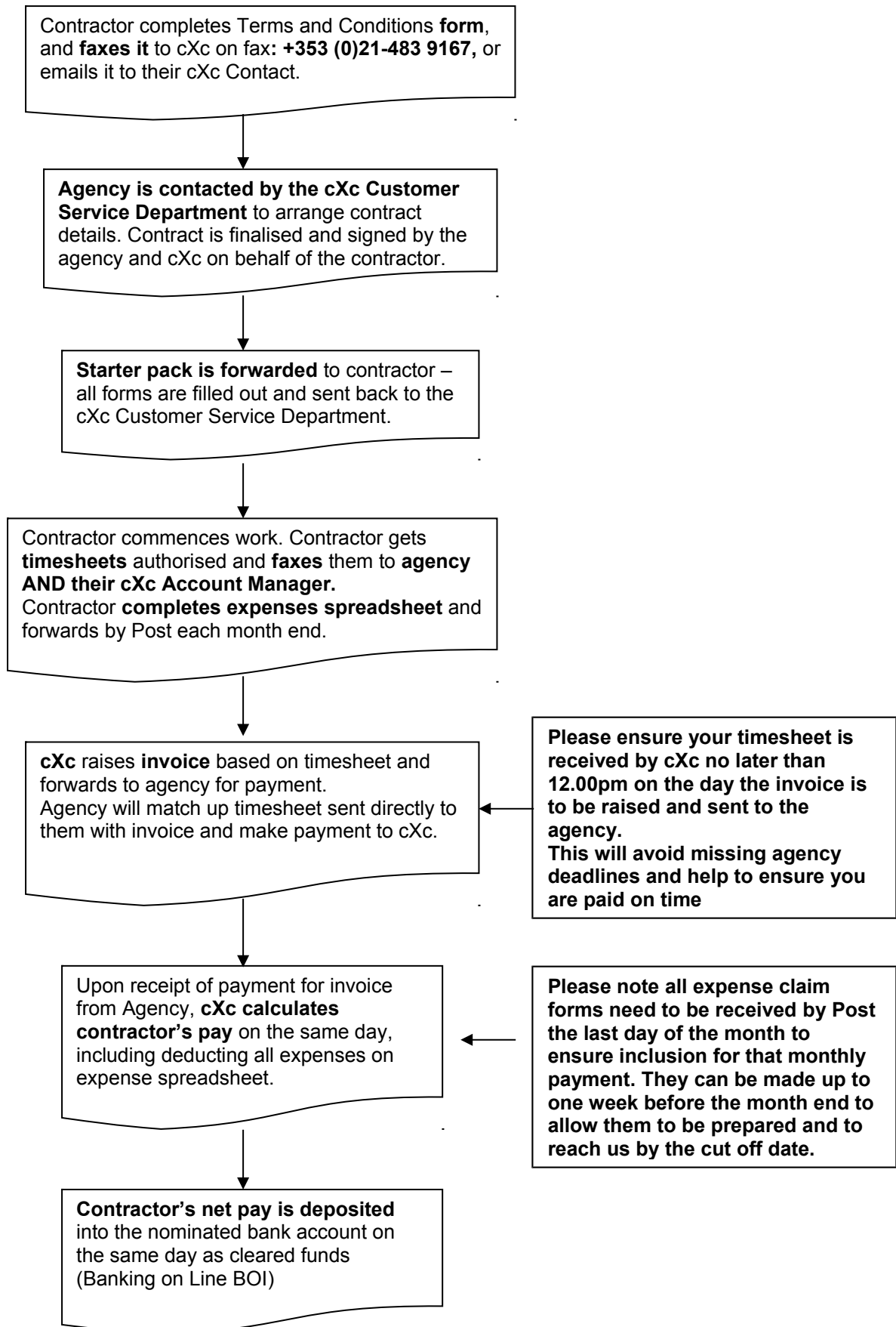
-**Form 12A or P45:** To claim your correct Tax Credits we need a P45. If you have one, please forward this to us. Alternatively we need you to complete and sign the attached form 12A. This will allow us to get Tax Credits in your name as a director of the Managed Company in which you are placed.

-**Terms and Conditions:** Agreement between the cXc managed company and the contractor.

4. **Contract with the contractor's agency/company** is signed by cXc, on behalf of the contractor as the employer, once the contractor has agreed to the terms and conditions of the contract with the consultant/contact.
5. A **copy of the contract is forwarded** to the contractor for record keeping purposes.
6. Upon commencing work, the contractor is required to **fax their timesheets to cXc and the agency** at the same frequency as required by the agency/company e.g. weekly, fortnightly, monthly.
7. Once **cXc** receives the contractor's timesheet, an **invoice will be raised** on the contractor's behalf and sent to the agency/Company.
8. On the day that **cXc** receives payment for this invoice from the agency/company; the contractor's payment will be processed.

9. PLEASE NOTE the following points with **regard to expenses**:
- a. All Expense Claim forms need to be received by the **last day of the month** to ensure inclusion for that monthly payment. They can be made up to approximately one week before the month end to allow them to be prepared and to reach us by the cut off date.
  - b. We require your **Original receipts** together with the signed Expenses claim form to be posted to us at the Cork Office. Please post this in a timely manner to arrive as required above.
  - c. All Business Expenses claimed must be **incurred for business purposes** in accordance with current legislation and Revenue guidance.
10. All necessary **taxes, and PRSI payments**, and cXc management fee deductions will be made and the net funds transferred into a nominated account as cleared funds (Banking on Line).
11. The contractor is only charged the **cXc management fee when they are working**. If the contractor has a break (holiday, in between contracts) there is no fee charged by cXc.
12. **Payslips are forwarded by email** once payment has been made detailing income deposited and expenses processed.
13. All deductions of **PAYE and PRSI** from the contractor's pay are paid over to the Revenue Authorities in a timely manner as required by legislation.
14. At the end of the financial year, cXc will prepare and complete the **contractor's personal tax return** for all cXc contractors with cXc for more than six months prior to the year end, as part of the cXc service.
15. The contractor has the **flexibility to change jobs and/or contracts** at any time and still continue to use the cXc managed limited company.
16. Should the contractor leave the company there are **no termination fees** if cXc receives one month's notice in writing. This is to enable us to complete all necessary documentation. A P45 will only be completed once the last payment has been received from the agency/company and PAYE records updated.
17. cXc also provide **advice on opening bank accounts, taxation, insurance, pensions and other finance issues**.

## Signing up and working through cXc...– Step by Step Flow Chart





## BUSINESS EXPENSES

All expenses claimed must be incurred by the contractor **“Wholly, Exclusively and Necessarily”** for Business purposes.

Individuals may claim some of the expenses listed below, depending on their specific circumstances.

**cXc** will be able to advise which of these expenses can be claimed in your particular circumstances and also provide you with appropriate Business Expense Claim forms.

Please note that **cXc** will require you to provide receipts to prove these expenses were incurred as you will need to justify these expenses to the Revenue.

### Sample List of Expenses you may be able to claim:

- Public transport including Train/Taxi/Dart/Luas
- Initial purchase cost of business equipment e.g. computer, printer and associated items or transfer of equipment to the company
- Repairs and maintenance to business equipment
- Subscriptions to journals, magazines
- Membership of professional organisations
- Seminar and Conferences expenses
- Business mileage – a mileage rate is claimable for journey undertaken for business purposes (these will be the civil service rates as they apply to your car type)
- Accounting, Tax Agent and Tax Audit fees
- cXc Management Fee
- Telephones, Landline and Mobile phones
- Internet Costs, Installation and usage
- Consumables, Stationery, Postage
- Books and publications
- Self Education Courses
- Business Trips, a Business Trip Report required on this (purpose and travel diary essential)
- Home office expenses
- Relocation Expenses (If you are relocating to Ireland or within Ireland to take up a new position)
- Pension contributions

## What you are required to do...

To sign up with cXc simply **fill out the two page Terms and Conditions form at the end of this document and fax it to: +353 (0)21 483 9167**, or email it to your cXc contact.

Once we have received your completed form, **we will then contact your agency consultant** and arrange all the necessary paperwork in order to facilitate the payment of your salary through cXc Consultants Exchange.

As soon as the Terms and Conditions are received, **we will then send you out a cXc 'starter pack'**, which contains information and forms for you to fill out, depending on your individual circumstances.

On an on-going basis, you will have to **fax or email your completed time sheets to your agency/company AND the cXc office** within the specified timeframe.

You will also be requested to **complete the Expense Claim form, sign it and attach the accompanying Original receipts**. These must be received by us on or before the last day of the month to ensure inclusion for that monthly pay.

**That's it!** We'll do the rest including all the administration and accounting involved in the operation of your cXc managed limited company.

## Fee structure

All of the services and benefits provided by cXc are included in the one management fee, (details of which are outlined below) deducted from the gross amount of each invoice received by cXc for processing and payment in the following manner:

- 5% on all amounts invoiced – capped @ €300.00.

This **fee is allowable for Tax purposes** and hence costs you less.

## Conditions and exclusions of this service

- It is NOT our function to find contracts or employment for you.
- No invoicing or payment to you can commence until we have completed the relevant contractual paperwork, and received written copies of your time sheets or confirmed advice as to commissions/earnings.
- cXc will NOT pay you until we have received and cleared the payment from the client. All payments, benefits and claims will be limited to that amount received from third party invoices on your behalf.
- As soon as we receive the funds we pay them across to you on the same day.
- You are at all times a part time contractor providing your services under contract.

Terms and conditions of the agreement between, and application to become a member of Consultants Exchange Limited (hereinafter called the Company) whose office is situated at Cork Airport Business Park, Cork, Ireland and \_\_\_\_\_ the member, hereinafter called the Member.

The Terms and Conditions represent an agreement between the Company and the Member whereby the Company agrees to supply the services described in the above brochure of cXc Consultants Exchange Limited and is subject to the same terms and conditions.

The Member is engaged by the Company in the capacity of \_\_\_\_\_ (**insert occupation**) and will be paid according to the agreed terms as specified in the attached schedule, and any subsequent schedules as may be added from time to time.

Said payment is to be made from revenue received for the Members' services to third parties who enter into agreement with the Company, with the approval of the Member, for the supply of the Member services. Third parties are deemed to be agencies or clients that provide professional services to industry. The Member will not be paid by the Company for sickness, statutory holidays or any non-revenue earning periods.

Hours of work are to be specified in any agreement between the Company and various third parties using the services of the Member and must be agreed by the Member.

The Member is responsible for providing within the specified timeframe, the respective signed timesheets of hours worked and other relevant documentation to facilitate payment by the Client, and ultimately payment to the Member by the Company on receipt/clearance of funds. The member will also provide signed expenses sheets detailing expenses "Wholly, exclusively and necessarily" incurred by the member in the course of carrying out their work. These returns and receipts will enable these expenses to be claimed as allowable expenses for Corporation Tax purposes by the company, and will be reimbursed to the member.

The Member will not have any recourse to a grievance procedure within the Company. The Member shall not at any time during or after the period of service with the Company divulge or use any confidential information concerning the business or interest of the Company or any other associated companies.

The Member shall not at any time during or after the period of service with the Company divulge or use any confidential information concerning the business or interest of the Client. All documentation and other property belonging to said Client must be returned upon completion or termination of the contract to the Client.

Under no circumstances will the company be liable for loss of profits, whether direct or indirect, or any indirect or consequential damage whatsoever.

The Member shall not, and has no authority to, enter into any agreement on behalf of the Company. The Member will indemnify the Company against any and all losses arising out of the action or inaction of the Member.

This agreement may be terminated by the Member giving one month's notice to the Company in writing. The Company may terminate the agreement by one month notice in writing to the Member, or immediately on termination of a contract by a third party described in paragraph 4 of this agreement.

The Member also agrees to abide by the Terms and Conditions of the various contracts that the Company will sign on the Member's behalf with Agencies and Clients and with the Member's permission.

The Company's fee for this service to you as a Contractor is 5% of your Gross Earnings, capped at €300.00 charged monthly. There are no start up costs and no closure costs.

Signed..... at (place) ..... on (date) \_\_\_\_/\_\_\_\_/\_\_\_\_

Terms and Conditions:		Page 2 of 2	
Your Full Name:		D.O.B:	/ /
Marital Status	Married Y <input type="checkbox"/> N <input type="checkbox"/>	Spouse Income If Yes €	
Address:			
Contact Phone Numbers:	Mobile:	Work:	
Email Address:			
Nationality:		PPS Number	
Spouse Full Name:		D.O.B:	/ /
Nationality:		PPS Number	
Age of Youngest Child		No of Children	
Employment Information:			
Type of visa which will allow you to legally work in Ireland	Working Holiday EU Passport	<input type="checkbox"/> <input type="checkbox"/>	Work Permit Work Authorisation <input type="checkbox"/> <input type="checkbox"/>
Employment Industry:	IT Finance Marketing Engineering	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Teaching Surveying Construction Other <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Insert Occupation			
Place of Work (Company you are providing Service to?)			
Agency / Company Name			
Consultant Name			



<b>Consultant Email Address</b>		
<b>Consultants Contact Phone Number</b>		
<b>Rate of Pay</b>		
<b>Details of Previous Employment this Year</b>		
<b>Do you have a P45?</b>	Y <input type="checkbox"/> N <input type="checkbox"/>	<b>If yes please forward it to us A.S.A.P</b>
<b>Were you receiving Unemployment Benefit from 1<sup>st</sup> of January?</b>	Y <input type="checkbox"/> N <input type="checkbox"/>	<b>If yes please provide us with a current Certificate from the Social Welfare.</b>

**Bank Account Information:**

<b>Account Holders Name</b>		<b>Bank Name</b>
<b>Account Number</b>		<b>Sort Code</b>
<b>Bank Address</b>		

**Overseas Resident Information:**

<b>Date of Arrival in Ireland</b>	/ /	Confirmed <input type="checkbox"/> Approximate <input type="checkbox"/>
<b>Overseas Address</b>		
<b>Last Tax Return Submitted</b>	/ /	

Signed: \_\_\_\_\_

Date:        /        /