

I've Made a Profit... Now What?

What You Need To Do Now

- **Understand what profit actually means.** Profit is what's left after you've taken away your business expenses from your income. But this doesn't mean it's all spare cash. Some of it will go to tax, some may be needed for upcoming bills or reinvestment.
- **Put money aside for tax.** Profit means tax is due. Whether you're a sole trader (income tax and National Insurance) or a limited company (corporation tax), make sure you're saving enough to cover it.
- **Review how you pay yourself.** If you run a limited company, you might be able to take a dividend from profits, on top of your salary. Make sure this is done properly and that you're not taking more than is available.
- **Look at your business goals.** Profit gives you choices. Do you want to grow? Invest in tools, people or premises? Or build up a reserve to give yourself peace of mind?
- **Track your performance.** One profitable month is great, but regular reporting helps you spot trends and stay in control. Good bookkeeping helps you see where the profit is coming from and where to improve.

How I Can Help

I can:

- Help you work out how much to put aside for tax
- Advise on how to take profit out of the business in the most tax-efficient way
- Show you how the numbers are looking and what's driving the profit
- Help with planning - whether that's growth, savings or investment

Easy Mistakes to Avoid

- ✗ Thinking all profit is available to spend
- ✗ Forgetting to plan for tax
- ✗ Taking money out without checking if it's safe to do so
- ✗ Not having a plan for how to use your profit
- ✗ Avoiding financial reports because you're "too busy"

Need a hand?

Profit is a brilliant sign that your business is doing well. I can help you make the most of it, plan your next steps and feel more in control of what's coming next.