

Finance & Tax Plug-and-Play Toolkit

1. First Steps Checklist

1. Register as a taxpayer (UTR / EIN / local equivalent)
2. Open a separate business bank account (or second card at minimum)
3. Choose: Sole Trader vs Company (LLC / Limited / etc.)
4. Get bookkeeping software (QuickBooks, Xero, or FreshBooks)
5. Create Google Drive folder structure: Year → Month → Income / Expenses
6. Track revenue & expenses from day one

2. Bookkeeping Workflow (Monthly Routine)



On the **1st of each month**:

- Log into bookkeeping software
- Reconcile bank + payment processor (Stripe, PayPal, etc.)
- Upload all receipts from last month
- Update your **Financial Planner**

3. Tax Estimation Shortcut

- Find your country's tax brackets (use gov calculator).
- Pick your bracket → set aside that % of profit.
- Example: UK 2025/26
 - £0–12,570 → 0%
 - £12,571–50,270 → 20%
 - £50,271–125,140 → 40%
 - £125,141+ → 45%

Rule of Thumb:

- Sole trader → set aside **25–35% of profit**
- Company → set aside **19–25% (corporate rate)** + plan for dividends

4. U.S. Specific Reminders (if applicable)

- **Quarterly Taxes:** April 15, June 15, Sept 15, Jan 15
- Form 1040 (personal return) → April 15
- Track sales tax obligations by state (info products vary)

5. Audit-Proof Habits

- Store all invoices + receipts digitally
- Use Gmail filters to auto-tag vendor receipts
- Snap photos of physical receipts → upload to Drive
- Work with a **bookkeeper** once over \$10k/month (usually saves more than it costs)
- Good faith + organized books = almost zero audit risk

6. Pro Tools List (Pick 1 from each)

- **Bookkeeping Software:** QuickBooks (\$25/mo), Xero (\$13/mo), FreshBooks (\$15/mo)
- **Payment Processor:** Stripe, PayPal (connect directly)
- **Storage/Backup:** Google Drive / Dropbox
- **Credit Card:** Business card with rewards + low fees

7. Common Mistakes to Avoid

1. Mixing business & personal expenses in one account
2. Forgetting to set aside tax each month
3. Registering multiple companies unnecessarily

4. Waiting until year-end to organize receipts
5. Ignoring quarterly tax deadlines (US only)

8. Action Plan (This Week)

1. Register as sole trader / LLC (if not already)
2. Open a business bank account or second card
3. Sign up for bookkeeping software
4. Set up your digital filing system (Drive/Folders)
5. Input your first month's numbers in the planner