

**Self-Billing Agreement:**

This is an agreement to a self-billing procedure between:

**Customer Name:** Permanent Futures Limited

**VAT Number:** 790331045

*And*

**Supplier Name:** .....

**VAT Number:** .....

**The self-biller (the customer) agrees:**

1. To issue self-billed invoices for all supplies made to them by the self-billee until 31/12/2025.
2. To complete self-billed invoices showing the supplier's name, address and VAT registration number, together with all the other details which constitute a full VAT invoice.
3. To make a new self-billing agreement if their VAT registration number changes.
4. To inform the supplier if the issue of self-billed invoices will be outsourced to a third party.

**The self-billee (the supplier) agrees:**

1. To accept invoices raised by the self-biller on their behalf until 31/12/2025.
2. Not to raise sales invoices for the transactions covered by this agreement.
3. To notify the customer immediately if they:
  - Change their VAT registration number
  - Cease to be VAT registered, or
  - Sell their business or part of their business

**Signed by:** Heena Panesar

**Signed by:**

**On behalf of:** Permanent Futures Limited

**On behalf of:**

**Date:** 03/12/2024

## How does self-billing work?

Submit your timesheet based on the days/hours you have worked, and this will be sent to your manager for approval. Once approved, Futures will raise and send a self-bill invoice to you and issue payment on the next available weekly payment run.

## Benefits of self-billing:

- Opting into self-billing incurs no extra charges for you.
- All historical invoices and timesheets are accessible on the Futures Timesheet Portal.
- With no need to generate an invoice, the risk of delayed payment due to late invoice submission is reduced.
- The probability of inaccuracies is reduced compared to manually raising invoices, as we use data from your approved timesheet.
- Payment will be processed in the next available weekly payment run following the approval of your timesheet.

## FAQs

### “I already have an accountant, how does self-billing impact this?”

You need to track your self-billed invoices to ensure your company's incoming payments match up with your timesheets and expenses. Essentially, this will help you ensure all the information, such as your rate, recharged expenses (if any), and VAT, is calculated and paid correctly.

To accomplish this, you should raise an invoice without sending it to Futures. Instead, it would match up with the remittance that we will send to you. It's important to track all of this information so your output tax and VAT amounts owed are correct for the respective period.

### “How does self-billing work if my limited company is VAT registered?”

If your company is VAT registered, we will add VAT to all self-bill invoices and pay this to your Limited company.

In order to pay VAT, we require your VAT registration number and certificate once you receive it. You must also inform us if your limited company ever deregisters from VAT. We will then correct any VAT paid from previous self-billed invoices from the date that you deregistered.