

Put your teenager son on your payroll

If you have teenager kid why don't you ask them to do some company work and reward them through company? You can register them on company payroll and pay them wages through company. This can help you pay them pocket money and you save 40% tax on payments to them. So if you pay £4000 in a year to them through company payroll you save £1600 in taxes.

Tip: Make sure you record job responsibility and hold that on paperwork for future reference.

