

Tommys Tax Best Fintech Company - UK

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No one likes doing their taxes. It's an onerous and bureaucratic job that requires an in-depth knowledge of the field to discover the best results. Those who can, find accountants and tax experts who are able and willing to tackle this difficult sector. For many, this is a luxury they can ill afford, but with overpayment of tax so common, an expert eye over your tax returns is something that you cannot afford to go without.

Since 2015, Tommy's Tax has grown incredibly quickly. In fact, it has also laid claim to the title of the UK's fastest growing tax consultancy. The aim of the organisations was to revolutionise the way in which tax returns are completed, creating a way of working that was easy, quick and simple to use. Historically, the tax return process has been long and complex, drawing on many different fields to drive success. Tommy's Tax is designed to bring all of these aspects into one single user experience that can be completed quickly and effectively.

What the Tommy's Tax app does is allow people to manage their finances throughout the tax year, equipping them with the vital tools they need to really make a difference to their financial situation. By doing this throughout the year, customers are able to apply for their tax refund quickly and easily. In some cases, customers find the refund in their account within 72 hours, although the average is 7 to 10 days.

The growth of Tommy's Tax as a company has been nothing short of stratospheric. The team has been able to achieve an average 80% YOY revenue growth, which is roughly 30x total revenue growth since inception. This incredible achievement is only set to improve as time goes on, with the firm's dominance over the market becoming increasingly secure. The 2021 financial year is on track to reach an impressive 150% YOY revenue increase, and a 90% EBITA margin. This achievement places Tommy's Tax in line with the world's best tech disruptors.

Disruption is precisely what Tommy's Tax is doing. The team are providing a service that has never been available before to customers, making tax refunds easier, quicker and more financially rewarding. The app is a piece of fintech that looks certain to revolutionise the public perception of taxes, providing people with solutions that will save them time and money.

The team's work is specifically aimed at those who need support the most, specialising in helping the self-employed and employees with PAYE. Those who are covered by the Construction Industry Scheme (CIS) find the app particularly useful, with sophisticated systems in place to ensure that they get the funds back from the government that they deserve.

Over the last year, the importance of an app like Tommy's Tax has become more obvious. It has been a desperately tough year financially for almost everybody. People have turned to alternative ways of funding themselves, in a world that is filled with redundancies, pay cuts and enforced business closures. Having secured over £20m in refunds for clients, the team at Tommy's Tax knew that they were in an ideal position to support those who were most vulnerable at this difficult time, making their skill and knowledge available to the widest possible field of people.

To support the UK's workers during this difficult period, the team launched their free app in April 2020. This was designed to supplement the work that Tommy's Tax provides as an expert consultancy and has proven to be a major success. It has just hit 20,000 downloads, spread equally between Google Play and the Apple store. People have turned to digital accountancy because they can't meet face to face. The app has been an overwhelming success story for the firm, with an average refund of £3,000 for those on PAYE and £2,800 for the self-employed.

This achievement is due to the way in which income tax is calculated and the challenging year that businesses have faced. Around fifteen million people have worked from home during the pandemic, and almost all are missing out on tax rebates that could have an immeasurable impact on their finances. Many people don't have the time, or know how, to find out what they're owed.

Changing the work situation adds new options to a system that has frequently underutilised in any case. Most people don't realise they can claim for things they buy for work, including travel costs, food or uniform. Those who have been working from home benefit from a similar government support system, where tax can be reclaimed for the use of utilities. It's very common for people to be on the wrong tax code because of the nature of their work. Often, they're working a lot of overtime or have fluctuating earnings, such as commission-based jobs that can also result in overpayment of tax.

The situation has been made worse by the number of redundancies that have had to happen. With over 20,000 people out of work in September, the impact on the rest of society is clear to see. Most of these people will not just have lost their jobs, but will also have overpaid on tax. The UK system seen income tax is based on your anticipated annual salary, divided into 12 equal payments. Losing a job before the end of the financial year means that the person will obviously not have earned the amount originally estimated. Unless they find another job immediately, a challenge in any climate, their tax bill should be reduced.

With all of these variables, it's understandable not only how many people fail to file taxes correctly, but often struggle to file them to their biggest advantage. The Founder and Managing Director of Tommy's Tax, Tommy McNally, has a wealth of experience in this field, being on hand to offer his expert advice to clients who want to reclaim tax or ensure that they are not making the same money mistakes that most people do on a daily basis.



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What Tommy's Tax is designed to do is deliver 'world class service' to every single client. Tax refunds should not be as complex as they currently are, and where complexity does arise, it should be easy to contact someone who can help. That's why beyond the app itself, there is a large team of assistants who get to know their clients and their individual situations. Every client receives a personal assistant who will stay with them while they work with the Tommy's Tax team. The result has been some of the highest customer service success levels in the financial industry, which are set to improve in the next updates of the firm's already formidable systems.

His background plays a key role in the success of Tommy's Tax. Having grown up on a council estate in south east London, he knows better than most how a little difference can go a long way. He knows how to talk to people from all walks of life. He pulled himself up by his bootstraps to become an incredibly successful investment banker, working in the city for a decade in taxation. Working for State Street, the world's biggest investment bank, he soon made a name for himself, while building up an exceptional repertoire of skills. The bank saw over 28 trillion dollars under custody, with Tommy playing a crucial role in these proceedings.

Establishing Tommy's Tax has only been part of Tommy's amazing success story. His position as an entrepreneur is not to be sniffed at, but he also holds a position of a director of other companies, as well as acting as a freelance sports choreographer, actor and presenter when he gets the chance. The other company he has founded was Tommy's Properties Ltd.

Tommy's Properties Ltd is a property investment company, created after Tommy built his own house in 2018. The experience gave him a passion for the work, and in the first year of operation he and his team were able to develop property that was worth in excess of 2m in value. The success of the last two years has allowed Tommy to take a long-term approach to the business, as he has with Tommy's Tax. Over the next few years, the plan is to acquire and develop

high-end property locally in the Greater London areas as well as internationally. Already he and his team are eyeing up new projects in popular areas such as LA, Ibiza and Dubai.

The future is in sight for the team behind Tommy's Taxes too. In the last five years, he has pioneered a new way of working while also doing his best to disrupt the way in which the tax refund industry operates. A new version of the app, improved by years of use and customer feedback, is in the works. It has been designed to automate a number of processes in order to increase the potential profit margins while freeing up a great deal of resources to grow further. The success of Tommy's Tax is due in no small part to the success of the app, and the team are always looking at the latest technological advancements to explore how they can remain at the cutting edge of making tax into an accessible digital format.

Now that the team has cemented itself within the UK as a leading provider, it has plans to go international. This is not surprising, as the technology used in the UK version of the app can easily be adapted to suit the needs of other countries with other systems. This expansion would enable the team to reach so many more people, spreading the digitalisation of the tax system at an alarming rate. While the firm has already achieved results that most digital disrupters would be envious of, they aren't slowing down any time soon.

Success in the field of taxation finance is not something that is a guarantee. The team are innovators and pioneers in the industry. That is not to say, however, that their success is due simply to offering something new. They offer an invaluable service that the public want. There is a clear need for it. The success of Tommy's Tax comes not just from the team's ability to innovate, but from their ability to find people who desperately need that innovation. So long as the firm continues along this track, they are sure to achieve new and unprecedented levels of success.

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