



## Guide to running your own Limited Company

You've made the huge decision that you'd like to **run your own business**, congratulations. Now you need to understand what this means, and how we can help you do it. Our **qualified experts** will be on hand to ensure that **we minimise** as much of your paperwork as possible, and we will make it our priority to always provide you with an **excellent service**. Our team is structured so that you are provided with **highly qualified** expertise, personal knowledge of your circumstances, and an understanding of the market you operate in.

There are some important factors to consider when you're picking the **accountant** that will help you with your company. If you're a **contractor**, one of the most crucial points is knowledge of key pieces of **legislation**, such as **IR35**. IR35 can be a complete grey area if you don't know it inside out, if you don't deal with someone who has excellent experience, you could land yourself a **tax bill**. Being advised by your local **accountant** is often perfect for small businesses, but if they aren't a specialist in this area, then we've seen case after case brought by **HMRC**, who see getting it wrong as **tax evasion**. We're specialists and have experience of IR35 going back to its announcement over a decade ago. We'll assist you right from the start to get it right, and know what your circumstances mean for you. So you can be sure that you're **operating legally**, and making sure that you're paying the right taxes for your circumstances.

So, what is a **limited company**? There's a lot to think about, but the excitement of running **your own business** should make it all a bit easier for you. You're not on your own and we will always be on hand to answer your questions, but we'll help you with the **basics** now.

A limited company is a **legal entity** and it can act to generate revenue, get into debt, make profit, incur expenses and own property, amongst other things. A **limited company** is owned by its **shareholders** and run by its **directors**. Sometimes, there's a company secretary that manages the legal issues relating to the company. These people are all known as **Company Officers**. The day to day work is done by its **employees**.

A set of rules, a bit like a **constitution**, sets out from the start how the company is to be run. These rules are known as **Memorandum and Articles of Association**, and it's important to get this right at the start. There are also various legal requirements on the company, some of which are made statute by **The Companies Act 2006**. Don't worry though, we'll make sure we sort everything out for you and help you where we can to submit everything that's needed.

Once you've got all the **necessary paperwork** in place, it's time to move on to the specific details of **your company**. You'll need to come up with a name for your business, and we can help you understand whether or not your chosen name is suitable. Firstly, we'll check if it's available, and secondly, we'll make sure that it complies with all the rules that are in place. These rules include that it can't imply a **connection with government**, it can't be offensive or contain specific words listed by **Companies House**, and it can't be too similar to any other companies that already exist.



Once your business name is all sorted, you'll need to decide the officers that will be associated to the company, and give the names of directors, company secretary (which can be a director) and any shareholders. Our **qualified experts** can provide you with specific advice tailored to your **circumstances** and how you want to **structure** your company, so just have a chat with us about anything you're unsure of.

With your **company structure** and name in place you are ready to move forward and make the careful decision as to whom to appoint as your **accountant**.

It's perfectly possible to **do it all yourself**, but when you think about all that needs to be done, and especially the taxes that need to be properly thought about, it's a **false economy** to take up your time learning this and doing it yourself. We've already touched on IR35 and how important it is to get an **expert** in that area too. If you work with a **good accountant** from the start, it'll mean that you can be confident in knowing that everything is taken care of properly from the outset. Many **professional fees** are able to be claimed as a **business expense**, so it really doesn't make sense not to work with the experts. We can also help with **structuring your payments** in a **tax efficient** way, and so increase the net effect in your pocket. It'll make running your own business as simple as can be.

Having appointed your **accountant**, it's time to get the paperwork submitted to **Companies House**. We'll take away the headache of getting the paperwork sorted, and make getting your company as **easy as possible**. And although it all sounds like it's a headache, we can have it all done in the same day that we speak with you. So you'll be ready to get out and **do what you do best** in no time!

#### ***As a Director, what do you need to do?***

It's our job to try and make everything **run smoothly** for you, and we'll make sure that we deliver on our **promises**. But you do have **responsibilities** for your company, and in order that we can do our job, we'll need you to keep on top of a couple of bits too.

The most important thing to do is keep track of all of your **transactions**, so that's payments that your business receives, and expenses that it incurs. The good news is that we'll provide you with an **easy to use system to log everything online**, so it couldn't be easier to keep track. Everything else just requires you sending us information when you have it, but we'll give you a **checklist** to make sure that you know what you need to give us, and when you need to give it. The best advice we can offer is, that in this case, **the more the merrier!** Send us everything, and if we get something we don't need, we'll just send it back. Of course, your expert accountant will be on hand as much as you need, so you can always just **pick up the phone** if you need any help.

#### ***As your Accountant, what will we do?***



We're here in whatever capacity you need when it comes to your business, but our **primary concern** is making sure that your **business is running legitimately** and that everything is being done that needs to be. Our task list will include:

- *Providing routine IR35 advice and reviewing your contracts, if you'd like us to*
- *Handling your VAT returns*
- *Making sure that you run as tax efficiently as possible, and completing health checks every so often to see if we can spot any room for improvement*
- *Preparing your financial returns and sending them to HMRC and Companies House*
- *Looking at the best structure for your business and making any suggestions that might make things work more efficiently*
- *Working out what funds are actually your profits, and when dividend payments could be made*
- *Looking after all your salary, PAYE and National Insurance Contributions*
- *Giving you advice on Corporation Tax and dealing with any correspondence on your behalf*

It's worth noting that we won't try and put a **square peg in a round hole**. You may already have some skills that mean that you don't need us to do everything for you, and we do offer various **different services** if that's the case – we only want you to pay for what you need. So check out our services for specifics on what might be **right for you**, and how much you'll get out of our packages.

If you have any more questions, you can speak to us now. If you think that this is the option for you, why not **appoint us as your accountant now?**

