

Checklist for Business Start Ups

Business Structure (Sole Trader, Partnership, LLP, Company)

- Commercial risk, profitability, financing, use of cars for company purposes, tax and VAT consideration



Business Plan

- What's the mission, vision, goals and objectives
- Your experiences
- How are you financing – Investments in assets and working capital
- Profit and cash flow forecasts
- How can you draft a business plan

Banks and Finance Companies

- To open an accounts, cheque books, debit cards
- Free banking for 2 years
- OD facility, Credit cards, Grants, Loans

VAT

- Sales over £70K need to be VAT registered
- Include VAT number in all invoices
- Always obtain a VAT invoices from your suppliers to claims if not VAT registered asked for a proper invoice with date, company registration. Number, address, telephone, web address
- Submit VAT returns on time and avoid a VAT inspection

Formation

- If you are self employed notify HMRC that you are going self employed
- If you are employing people speak to Employer Section and get PAYE registered
- Have a partnership agreement for Partnership or a LLP
- If it is a company get is registered with the companies house

Company Car

- Self employed persons will need to keep a log of business mileage to back up any claim for tax relief
- Company owners will need to assess the tax benefit of having a company car or keeping under their names and charging 40p/mile up to 10,000 miles and 25p/mile thereafter for business use