



Whitley Stimpson

CHARTERED ACCOUNTANTS AND BUSINESS ADVISORS



Getting Your Business Started

An Essential Guide

PARTNERS IN YOUR PROGRESS

whitleystimpson.co.uk

Congratulations on the formation of your new company - we wish you every success

As well as needing a good accountant when you start a business, there are lots of things that need attending to. We detail below a simple checklist of the things you will need to consider. The checklist is not necessarily in any order of importance, and different businesses will have distinctive priorities depending on what they do. We hope you will find it useful.

Get Compliant

- Data protection (GDPR)
- Health and safety
- Licensing and permits
- Selling goods or services online



Digital technology has transformed how personal data is processed. Everyone needs to consider this. Depending on your line of business, you may also need to get compliant in other areas as well. If you are unsure, we can help you.

The Taxman

- Business taxes

Apart from the compliance, it is important that you structure your affairs in the right way to ensure that you don't pay any more tax than you need to. Our tax experts can help you with this.

- VAT

VAT registration is an area that is often misunderstood by business owners. It is important that you get this right!

- PAYE, payroll, auto enrolment

Paying yourself, and other people involved in your business at the right time and in the right way is essential.

This area of tax is heavily regulated and HMRC will impose penalties if you get certain things wrong. We can help you with this and provide you with options of how to manage this tricky part of your business.

Premises and Workspace

- Business rates
- Freehold property
- Property leases

Are you getting available discounts for business rates? You need to make sure you get legal advice before signing leases for business premises.

The Legal Stuff

- Do I need to appoint a solicitor?
- Contracts of employment
- Shareholder agreements
- Contractual agreements
- Joint venture agreements

It's sometimes difficult to decide when you need to engage a solicitor. Although we are not lawyers, we can advise you when you need to consider this. Another important consideration is engaging the right professional who is best suited to your specific requirements.



Insurance

- Traders combined policy
- Employers liability insurance
- Buildings and contents insurance
- Key person insurance
- Professional indemnity insurance
- Vehicle and motor fleet insurance
- Liability insurance
- Flood insurance
- Trade credit insurance
- Directors' insurance
- Business interruption insurance



The list could go on and this is something that should not be overlooked when you start a business. The type of cover you will need and when you will need it depends on your business. We can provide you with general advice here and refer you on to the right experts where necessary.

Bookkeeping

- Compliance considerations
- Making Tax Digital (MTD)
- Who keeps the books?
- Management information

Most businesses must now keep compliant digital records. We can advise you on the best software packages ensuring that you produce the right information at the right time to help you run your business more effectively.

Banking

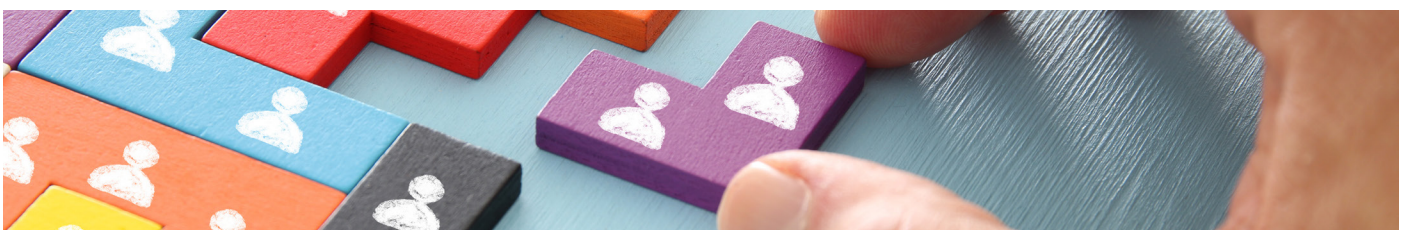
- Which bank?
- How can the bank help me?
- Finance options
- Cash flow

We are familiar with how the banking system in the UK works. Once we've had a conversation with you to establish your banking needs, we can help introduce you to the banking solution that is right for you.

Human Resources (HR)

- Employment obligations
- Recruitment
- Employment law
- Do I need a professional HR advisor?

This can be a minefield, but again we can help. As well as our own in-house HR department, we have excellent connections with external HR advisors.



Sales and Marketing

- Marketing plan
- Website
- Social media
- Branding

You know what they say, “without sales there is no business”. You need to market to ensure that you are getting the sales leads you want right from the off. Needless to say, we run a business, so we understand the importance of getting this right.



Grants

Even before the coronavirus pandemic there were numerous Government grants available for small businesses - saving you money, lowering start-up costs, and helping you grow your business.

Statutory Records

- Directors
- Shareholders
- Memorandum and articles of association
- Directors responsibilities

Getting the makeup and structure of your business right at the start is extremely important. You need to ensure that individuals are protected, and you optimise the way you structure your company for tax purposes. This is an area where Whitley Stimpson have a wealth of knowledge and expertise.

Research & Development (R&D) Tax Credits

Many companies don't claim R&D tax relief to which they may be entitled through lack of awareness and the feeling that it is complex, and they don't qualify. This generous tax relief is not just available to businesses employing people in white coats and working in laboratories. Many businesses in sectors such as design, engineering, construction, architecture, food science and even brewing may also qualify for R&D tax credits.



Information Technology (IT) and Communications

- IT infrastructure
- Security
- Do I need to engage an IT consultant?
- Voice communication options
- Email
- Hosting services
- Software for administration, accounting, CRM, etc.
- Equipment and software to help with remote working

Communications and information technology are something you must get right. Setting up in the right way can generate considerable time savings and benefits. Getting it wrong means a lot of unnecessary time being spent and sleepless nights! There are so many considerations to take into account to make sure that IT works for you. We can help you with this, and where necessary introduce you to relevant experts.

Going Forward

We hope you've found this guide useful. Don't forget we're only a phone call away if you want to use us as a sounding board or run something by us.

Of course, once you're up and running and established, you may need help and advice in numerous areas. That's where we come in. Across the firm we have a wealth of experience in running businesses, so often a particular problem you may be encountering we may well have seen before. We can draw on our wide spectrum of experience to help you.

Although the last thing you'll be thinking of when starting a business is your exit strategy, it's still something that needs to be considered. We can prompt you at the right time to start thinking about this. Successful exits are usually those that are planned well in advance.

Our Clients

Here's what some of our clients say about working with us.

"The Whitley Stimpson team have been working with us for over eleven years; supporting me as a sole trader and then through to us becoming a limited company. They have a personal and proactive approach and provide us with expert advice in relation to our annual accounts, tax and payroll. The team at Whitley Stimpson are very professional, and always give clear advice and guidance in a prompt and efficient manner."

Jody Fletcher

Chilli Promotional Products Limited

"They take away the hassle and let me get on with running my business."

Mark Cooper

MCA Chartered Landscape Architects Limited

"Whitley Stimpson have been key in the development of our business success. We have been with them since day one and as we have grown they've always been there to support and guide us."

Amy Taylor

MH Development Engineering Ltd

"Whitley Stimpson are not just accountants, they take the time to understand me and my business and communicate with me in a clear and timely way."

Scott Brookes

Pelican Print & Design Limited



Whitley Stimpson staff at our last firm away day at *A Day in the Country, Aynho* in September 2019.

Contact us for a free discussion about your business

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