

## Business - Starting in Business

### Planning

- Write a business plan (words and numbers) or be clear what your business is.
- Ensure you have sufficient funds for investment, working capital and until you start making a profit.
- Decide on legal entity - sole trader (partnership) or company
  - if sole trader, advise Revenue on form CWF1 within 3 months of starting business
  - if company, decide on directors, registered office and share capital - setup.
- Decide on trading name

### Financial

- Bookkeeping - manual, computer software or accountant.
- Set up a payroll if employing staff or paying yourself through a company.
- Decide on an accountant for annual accounts and tax return.
- VAT registration-required if turnover >£67000 / get "The VAT Guide"
- Open business bank account/decide on cheque signatories.

### Legal

- If partnership/company, draw up partnership agreement/shareholders agreement.
- Insurances
  - Employers liability/car for business use are compulsory
  - Consider public/product liability, professional liability, fire/theft of stock/assets etc
- Prepare contracts of employment for employees and sub contractors (plus tax indemnity certificates)
- Decide on customer terms of business and prepare written "Terms and Conditions" if appropriate
- Use solicitor for purchase or lease of property.

### General

- Design notepaper, invoices, publicity, name-plate, website
- Contact Health and Safety office if necessary
- Professional registration if necessary