

# Limited Company start-up guide



**This booklet contains guidance on how to set up a Limited Company, your responsibilities as a Company Officer and the services we offer for our Limited Company clients**



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## **J&G** | Introduction

We understand that running a business takes over your life, and that the last thing you want is to spend hours sorting through paperwork in order to submit your VAT return before the end of the month, or trying to work through a complex Corporation Tax return. Jones & Graham offer a service that would take over these responsibilities and worries.

Although running a Limited Company seems complicated, we are here to guide you through the stages and to also take over some of the responsibilities.

## **J&G** | What our service covers

- Limited Company formation
- PAYE registration
- VAT registration
- Preparation of Annual Accounts
- Preparation of Form CT600 (Company Tax Return)
- Preparation of the year end Corporation Tax liability schedule
- Personal Tax Return
- Quarterly/annually VAT Returns (if applicable)
- Running a weekly/fortnightly/monthly payroll scheme
- Annual PAYE Returns (P35, P14 & P60's)
- Annual P11d preparation
- Preparation and submission of the Confirmation Statement to Companies House

## J&G | Setting up the Limited Company

### Company Name

Unless you already have your own company, we will happily set one up for you. The company will be formed with your chosen name (subject to availability with Companies House) and will usually take up to 2 working days.

We can check the availability of potential company names on your behalf. Otherwise, you could contact Companies House on 0870 333 3636 or check their online database on [www.companieshouse.gov.uk/info](http://www.companieshouse.gov.uk/info).

### Company Officers

The Companies Act 2006 requires a private company to have at least one Director. Also, at least one Director must be an individual. A private company does not need to have a secretary unless the company's articles of association require it.

The only restrictions that prevent anyone becoming a director are:

- they must not have been disqualified from acting as a company director (unless the court has given them permission to act for a particular company)
- they must not be an undischarged bankrupt (unless they have been given permission by the court to act for a particular company)
- they must not be under the age of 16

### Shareholders

Again, the company will require at least one Shareholder. This will usually be yourself and/or any other person who has a stake in the Company. When there are multiple shareholders, the shares can be allocated based on power/responsibilities within the company.

### Registered Office

Every company must have a registered office. The registered office must be a physical location where notices, letters and reminders can be delivered to the company. The registered office does not need not be the place where the company carries on its day-to-day business so you could use our office address for the registered office if you wish (there will be no charge for this service).

## J&G | After the company has been incorporated

### Registering Jones & Graham as Agents

Once the company has been incorporated, we must request client authority from HM Revenue & Customs. This authority will allow Jones & Graham Accountants to liaise with HMRC regarding issues such as Corporation tax, PAYE, VAT etc (a separate authority request is required for each tax type).

### Registering the Company for various schemes

Following the successful submission of the client authority, we can proceed to complete the following (subject to your requirements):

- Register the company with HMRC for Corporation Tax purposes
- Register the company for VAT (if required)
- Set up a PAYE scheme (so that the company can run a payroll).
- Register the company with the Construction Industry Scheme (if applicable)

### Setting up a bank account

The first thing you need to do once the company has been incorporated is to open a bank account in the company's name. It is essential that all business transactions are kept separate from your personal ones, so by running a separate bank account for the Limited Company it makes this so much easier.

### Set up an accounting system

If you are yet to decide on how your daily transactions and day to day bookkeeping will be recorded, we could offer advice on the most suitable system to suit your own needs. Depending on the size and complexity of the company's ongoing operations, you may decide to adopt one of the following

- Using bookkeeping and accounting software program such as Sage, Quickbooks, Xero etc.
- Using a spreadsheet to record all payments & receipts and to produce sales invoices etc.
- Completing a cash book such as a simplex book

## Responsibilities of the Company Officers

It is the responsibility of the Company Directors and Secretary to ensure that certain documents are delivered to HM Revenue & Customs and Companies House. These documents may include:

- Annual Financial Statements (delivered to both HMRC and Companies House)
- Completion of all relevant tax returns and other forms to HMRC
- Confirmation Statement submission to Companies House
- Notification of changes of Directors or Secretary details, changes in shareholdings etc.

With your support we will ensure that all these documents are submitted within their given deadlines.

## **J&G** | Important deadlines

The following are important deadlines for the Limited Company:

<u>Detail</u>	<u>Deadline (after year end)</u>
Payment of corporation tax	9 months and 1 day
Submission of filleted accounts to Companies House	9 months
Submission of corporation tax return to HMRC	12 months
Submission of payroll year end P35	19 <sup>th</sup> April
Submission of 'Benefits in Kind' form P11d	6 <sup>th</sup> July

## **J&G** | Already have a Limited Company?

If so, we will require you to complete our new client information sheet. This includes address, telephone numbers, date of birth, NI number, UTR number etc. We'll also require a photocopy of your passport and copies of two utility bills to comply with anti-money laundering regulations.

As far as the company is concerned, we'll require copies of the following:

- Copy of your company's Certificate of Incorporation
- Copy of the Memorandum and Articles of Association
- Copy of the latest Annual Accounts (if applicable)
- Copy of the last Corporation Tax return submitted (if applicable)

We will then contact your previous accountant to obtain professional clearance and any other details we require.

How much will it cost?

There are no transfer fees or charges.

As all clients are different in size and complexity, it would be impossible to charge a standard rate. If you would like an estimation of the costs involved it is recommended that you contact our office to arrange a meeting or a telephone conversation. The first consultation will always be free of charge.



## Contact Details

If you have any further queries regarding your limited company, please do not hesitate to contact us at our office.

Telephone: 01745 816321

E-mail: [office@jonesandgraham.co.uk](mailto:office@jonesandgraham.co.uk)

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