

Things to Do on Incorporating Your Business

1. Form the Limited Company and fill in the various forms from the formation agent. (We will usually do this; you will need to decide how much share capital you would like, who owns the share capital and who are to be directors)
2. Tax – Do not worry about Corporation Tax, H M Revenue & Customs will send an enquiry form to the registered office automatically
3. VAT – You need to inform the VAT office. Phone and tell them and they will send a form
4. PAYE – If you have a payroll you can switch it, otherwise you will probably need a payroll for the proprietor(s) becoming Director(s). (We recommend a minimum wage approx. £7,200.00 per annum)
5. If you are already self-employed or a partner, contact the Collection Agency to cancel your Class 2 National Insurance Contributions (the stamp)
6. Inform customers and suppliers
7. Decide whether to transfer:
 - o Debtors ledger
 - o Suppliers ledger
 - o Assets
 - o Money
8. Open new bank account(s)
9. Prepare and use new stationery with the proper company name, number and registered office on it
10. Timing coincides for 3, 7, and 8, accounting for 6 and start of trading
11. Inform your insurers
12. If you have a self-employed personal pension plan you must inform the policy provider of your change of status



Hornbeam Accountancy Services Ltd

Hornbeam House, Bidwell Road, Rackheath Industrial Estate, NR13 6PT

T: 01603 720424 W: www.hornbeam-accountancy.co.uk E: info@hornbeam-accountancy.co.uk