



TAXCARE
ACCOUNTANCY

*Chartered Certified Accountants
Business & Tax Advisors*

WEEK 09
2021

NEWSLETTER

SETTING UP YOUR OWN BUSINESS

“**15**
YEARS OF
EXPERIENCES

ACCA

Member Firm

KEY TASKS TO

GET SORTED WHEN SETTING UP YOUR OWN BUSINESS

From small independents to large corporations, businesses are the **backbone of the whole UK economy.**

Continue reading at page 2

Tax Advice That Helps Your Business Grow

© Copyright Taxcare Accountancy Ltd 2021.

ACCA

Member Firm



Of course, new startups are an important part of this picture and many people around the country open up their own business each year. If you are planning to do this soon, it is key to know some of the most important things to get on top of first. But what are they?

DECIDE ON WHAT TYPE OF BUSINESS YOU ARE

While what goods you will sell, what services you will offer and what industry you will break into are all key, this actually refers to your company structure. In terms of UK business, this usually comes down to setting up as a sole trader or as a limited company.

In general terms, setting up as a sole trader is better for smaller businesses who do not forecast large revenues per annum or want to keep their tax responsibilities simpler. If you do expect to generate high revenues per year though or wish to enjoy the reduced personal liability a limited company offers, this could be for you. Whatever you decide, you must register with the relevant authorities to begin trading.

OPEN UP A DEDICATED BUSINESS BANK ACCOUNT

When it comes to business start-ups & company formation, it is also wise to set-up a separate business bank account. This is actually a legal essential if you trade as a limited company but is also a wise move for sole traders.

Become our client and remain stress free on your accounting and tax issues.

Using a separate bank account for your business helps to keep your personal finances and business finances apart. This then makes it much easier to complete any tax returns or additional paperwork.

TAKE OUT BUSINESS INSURANCE

For most businesses, taking out some kind of business insurance is usually a good idea. As the name suggests, it just gives you legal cover in the event of any accidents, injuries or compensation claims. The exact cover you might need will vary from business to business, depending on what it is you do and where you are based. A sole trader who teaches guitar lessons from their own home for example may only need public liability insurance and professional liability insurance.

GET EXPERT ADVICE FROM TAX CARE ACCOUNTANCY

As expert business and tax advisors, we can help with business startups & company formation. Our knowledgeable team can give professional advice on setting up your own business and help you get started. If you need a professional accountant to help with quarterly or annual tax returns, we are the people to talk too as well.

Get in touch at
info@taxcareaccountancy.co.uk

GET IN TOUCH

To help get through it, why not call us today on **0208 478 3383**? Our expert team can help your business get the best outcome and advise you all the way through the process.

Find contact details in the last page.

Positive, Proactive and Professional business Accountants.



Tax Advice That Helps Your Business Grow

 103 Cranbrook Road, Ilford, Essex, IG1 4PU

 020 8478 3383  078 6022 4506  info@taxcareaccountancy.co.uk

