
JONES & GRAHAM

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Limited Company

Startup Pack

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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.

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 Annual Return to Companies House

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 5 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.

Company Officers

The company will require at least one Director and a Company Secretary. The director will usually be you, with the Secretary being a partner or family member. However, if you so wish, our practicing accountant Geoffrey Graham can act as the Company Secretary.

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

Companies formed in England or Wales must have their registered office in England or Wales. This could be the address of the principle place of business or your personal address. Otherwise you can use our office address for the registered office if you wish (there will be no charge for this service)

After the Company has been incorporated

Registering Jones & Graham as Agents

Once the company has been incorporated, we must complete a form 64-8 and submit to HM Revenue & Customs. This form will allow Jones & Graham Accountants to liaise with HMRC regarding issues such as Corporation tax, PAYE, VAT etc.

Registering the Company for various schemes

Following the successful submission of the form 64-8, 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 for CIS tax purposes (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 its 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 beneficial 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 a specialised software program such as Sage50 Accounting (Jones & Graham could purchase this software on your behalf to take advantage of our Accountants Club discount)
- 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
- Annual Returns 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.

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 Abbreviated Accounts to Companies House	9 months
Submission of Full Accounts to HM Revenue & Customs	12 months
Submission of payroll year end P35	19 th May
Submission of Benefits in Kind form P11d	31 st July

Already have a Limited Company set up?

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.

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 and obtain 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 meet with Geoffrey Graham at our office. The first consultation will always be free of charge (regardless of the length of the meeting).

Contact Details

If you have any further queries regarding your Limited Company, please don't hesitate to contact us at our office.

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