Setting up your business.

10 easy tips that can save you time and money.

Most of the costly problems we fix for new clients come from decisions made in the first few weeks. Get these right and you'll spend less time on admin, pay less tax and look established from day one.

01 Choose the right structure

Sole traders are simple to run. A limited company protects your personal assets and, once profits grow, usually pays less tax, with more choice over how you're paid. We'll run your numbers before you decide.

Why it matters: you avoid an expensive restructure later.

02 Issue 100 or 1,000 shares, not one

A single £1 share leaves no room to bring in a partner, reward a key employee or involve your family later. More shares cost nothing extra today.

Why it matters: you can grow without paying for legal changes.

03 Give each shareholder their own class

With A, B and C shares and the right articles, you can pay different dividends to different people. With one class, everyone gets the same per share.

Why it matters: the flexibility to pay each person what makes sense.

04 Verify your identity with Companies House

Directors and people with significant control must now verify their identity. Do it early so it never holds up a filing.

Why it matters: no last-minute delays when you need to change something.

05 Watch for two important letters

Among the junk mail and scams, two letters matter: your 10-digit UTR from HMRC and your Companies House authentication code. Send both to your accountant.

Why it matters: no scramble for codes when a deadline is looming.

06 Register for corporation tax on time

Tell HMRC within three months of starting to trade. It's one of the most common first-year penalties, and entirely avoidable.

Why it matters: no penalty letters in your first year.

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07 Open a separate business bank account

Keep business and personal money apart from the start, and never pay personal bills from the company account.

Why it matters: quicker bookkeeping, lower fees and a more professional look to clients and lenders.

08 Go digital from day one

Cloud software such as Xero links to your bank and captures receipts on your phone. It also keeps you ready for Making Tax Digital.

Why it matters: up-to-date numbers you can show your bank or investors at any time.

09 Claim your pre-trading costs

Spending in the seven years before you started, such as equipment, software, training or a laptop you already own, can often be claimed once you begin trading.

Why it matters: money you've already spent reduces your first tax bill.

10 Plan for VAT before you have to

Registration is compulsory once taxable turnover passes £90,000 in any rolling 12 months. Registering early can suit businesses that sell to other VAT-registered firms.

Why it matters: no backdated VAT bill, and a business that looks established.

KEY DATES FOR A NEW LIMITED COMPANY

Register for corporation tax	Within 3 months of starting to trade
Confirmation statement	At least once every 12 months
First accounts filed	21 months after incorporation
Corporation tax paid	9 months and 1 day after your year end
Company tax return (CT600)	12 months after your year end

The short version

- Get your structure and shares right before you register.
- Keep business money separate and your records digital.
- Diarise every deadline so none of them turns into a penalty.

Further reading on GOV.UK: gov.uk/set-up-limited-company · gov.uk/corporation-tax · gov.uk/vat-registration

ABOUT UNIFI ADVISORY

Big-firm expertise, with a Chartered Accountant who knows your business.

Unifi Advisory is run by George Nicholson BFP ACA. Before setting up on his own, George worked at one of the UK's largest accountancy firms. Now he works directly with start-ups and growing companies on accounts, tax and planning, with London-level service without the price tag.

Your life gets easier

One point of contact who answers quickly, handles every deadline and explains things in plain English. No chasing, no surprises.

You look good

Accurate, up-to-date numbers for your bank, investors and clients, and a tax position you can explain with confidence to your partners.

10+ Years' experience	**200+** Businesses helped	**5.0** Rating on Google	*"Professional, knowledgeable and always quick to respond. They take the stress out of accounts."* Aaron Howard · Google review

FREE, NO-OBLIGATION REVIEW

Starting a business? Let's set it up properly.

Book a free review of your current set-up. We'll show you what could be improved, in plain English, and you decide whether to take it further.

01 Structure and share classes

02 Registrations and deadlines

03 Bookkeeping and VAT

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