

# Business Owners



## Pick your business type:

[Limited Companies](#)

[Self Assessment](#)

[Sole Traders - One Man Bands, Small Office and Home Office](#)

[Partnerships & LLP](#)

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## Limited Companies

Company formation is a specialism at Hargreaves & Co and we can sort this out very quickly for you too.

Limited companies need a different style of accounting to partnerships/LLP's and sole traders. The taxation system is different too.

Corporation tax rates are on their way down making it a very attractive prospect for business owners and with only one payment to make a year it also fits nicely with budgeting.

Partnership to limited company or sole-tradership to limited company status takes specialist advice. Don't be fobbed off by agents saying that bit is an easy transition - 'just form a company and carry on'. There is more to it. Get in touch for a no obligation discussion.

Limited companies provide a great environment to grow your business in a way that is impossible with smaller entities like sole-traderships.

Taking the standard shareholder company you are afforded protection from your creditors as a director and as a shareholder. There are some exceptions but it is rare for a director to be sued for company debts these days unless the matter is very serious. This protection is simply a bonus as every client wants to run a successful and thriving business and use our services to add value and give value to their accounting function and growth plans, optimising their tax position and creating wealth for themselves and their families and employees.

Companies are highly scalable with options packages, share classes, investment opportunities and the ability to bring in the employees in a much more inclusive way.

All of the facets of limited company life can be discussed with Hargreaves & Co. Contact us today if you would like to take the next step with your sole-tradership or partnership or are setting out on your journey in business and want to jump straight on to the company route.

We can explore all of the options without any cost or obligation in our initial free consultation

[Contact us for a free assessment](#)

## **Self Assessment**

If you are self employed as a sole trader, a partner in a trading partnership, a partner in a limited liability partnership (LLP); a company director; an employee earning over £100k, or an employee with more than £2500 of employment expenses you can benefit from our guidance on completing a Self Assessment Tax Return (SATR100).

- Additional areas where you can benefit are (where they apply):
- Rental property relief
- Child Benefit rules may mean you need to file for the first time
- Capital gains through selling assets
- Income from overseas
- A trust, settlement or estate (Inheritance Tax may be involved too).

- Seafarers' Earnings Deduction

We can apply online for your Unique Tax Reference and ensure that you are properly registered with HMRC. If you are self-employed we can also register you with the Contributions Agency.

## **Tax Penalties**

All tax penalties (ranging from £100 for a day late to 100% of the tax in serious cases if 12 months late) and interest charges can be avoided if your return is filed early.

## **Deadlines**

A paper tax return needs to be filed by 31 October or online by 31 January. You will benefit from our software and a hassle-free experience by filing through us and our professional software.

## **Free Assessment**

You will benefit by calling our office and having a phone assessment with one of our Self Assessment specialists. We can give you guidance on what to do next based on your personal situation. Our friendly staff are always ready to help, give us a call on 023 80 812162.

[Contact us for a free assessment](#)

## **Sole Trader - One Man Band & Small Office Home Office**

You are an employed plumber on a Friday and have your 'entrepreneurial seizure' finding yourself running your own show on the Monday morning.

You will need to adjust your operating day to accommodate the following:

- Bookkeeping
- Budgets
- CIS potentially
- Business banking
- Tax
- VAT potentially
- Contracts

- Terms and conditions
- FAQ's like 'what can I claim? - when and how do I do a tax return/accounts?'

.....and so on.

## **Who are you going to call? Somebody who can deal with all of the above and more very easily whether you are a new business or existing.**

If you want to discuss this or growing and expanding from sole-tradership to another entity for tax or growth reasons - please get in touch

[Contact us for a free assessment](#)

## **Partnership & Limited Liability Partnership (LLP's)**

There is good scope for a formal partnership to be set up where drawings are key and higher rates of tax may be an issue. We recommend a formal agreement and in most cases we would recommend the LLP route business as it affords you and your business more protection. This area is vast and our advice is generated to your individual requirements.

[Contact us for a free assessment](#)

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