• NEW LIMITED COMPANY GUIDE · HERMIT BUSINESS SOLUTIONS

Your New Limited Company Journey Begins

*How I can help you to get it right from **day one**.*

Here's what we're working towards

Calm, in control, and free to enjoy what you've built. That's the whole point of getting your finances sorted.

A little less jargon, a lot more support

Setting up a limited company is a big step and a genuinely exciting one. My job is to help you get the financial side right from the start, then make it easy to understand and manage as your business grows.

You don't need to become an accountant just because you've started a company. I'll take care of the technical side, explain what the numbers mean and be there when you have a question, from getting your software set up to monthly management accounts, tax planning and cashflow. I'm here to work with you, not just file your accounts once a year.

What you can expect from me

- A real person you can actually get hold of
- Clear explanations, without the unnecessary jargon
- Monthly financial information, not just once a year
- Practical advice all year round
- A business partnership focused on helping you grow
- Liaison on your behalf with HMRC and Companies House

FIRST STEP

Your first consultation is free and without obligation, so there's genuinely nothing to lose by getting in touch.

Getting started: the foundations

The first few months of a new company matter. I'll help you set up your accounting systems and processes properly from the outset, rather than untangling problems later.

This first section relates to Compliance work – the things that HAVE to be done to satisfy HMRC and Companies House.

Setting things up

- Reviewing your company and accounting setup
- Helping you choose the right accounting software for your business
- Setting up QuickBooks or Xero
- Connecting your business bank account and other financial accounts
- Setting up your chart of accounts and accounting categories
- Showing you how to record income and expenses correctly
- Setting up processes for keeping receipts and supporting documentation
- Helping you understand what business expenses you can claim
- Setting up invoicing and payment processes
- Setting up bank and credit-card reconciliations
- Advising on VAT registration where appropriate
- Helping you understand your responsibilities as a company director

Keeping company and personal money separate

- Keeping company and personal spending separate
- Understanding how to pay yourself from the company
- Recording money you personally put into the company
- Recording money taken from the company correctly
- Understanding directors' loans
- Keeping the right supporting records
- Making sure transactions are recorded in the correct accounting period

Your bookkeeping and software, without the headache

Good book-keeping is the foundation of good accounting. I can take care of it for you, or work with you to make sure that you're confident doing it yourself.

Cloud accounting

- Initial software setup
- Bank feeds
- Invoicing
- Expense recording
- Receipt capture
- Bank reconciliation
- VAT settings
- Customer and supplier records
- Integration with other business applications, such as EPOS, PayPal and Shopify
- Basic training and ongoing support

Book-keeping

- Recording sales and purchases
- Processing expenses
- Bank reconciliations
- Credit-card reconciliations
- Checking that transactions are correctly categorised
- Maintaining accurate customer and supplier records
- Keeping your accounts up to date
- Identifying unusual or incorrect transactions

VAT, tax and year-end - I'll keep an eye on it

You shouldn't have to spend your evenings working out what's due and when. I'll help you to stay on top of the important deadlines and understand what you're likely to owe.

VAT and Making Tax Digital

- VAT registration
- VAT scheme considerations
- VAT bookkeeping
- VAT return preparation
- VAT return submission
- Bank reconciliations
- Making Tax Digital requirements
- General VAT queries
- Insurance cover in case of a costly Vat investigation

Corporation Tax

- Preparing your year-end accounts
- Calculating taxable profits
- Preparing your Corporation Tax return
- Identifying relevant tax adjustments
- Advising you on your Corporation Tax liability throughout the year
- Helping you understand when payment is due
- Filing the relevant information with HMRC
- Helping you plan ahead for future tax liabilities

Annual accounts and Companies House

- Preparing your annual accounts and making sure filings are completed on time
- Helping you understand Companies House filing requirements, and what needs updating when circumstances change

This section is the really useful bit that makes running a business fun. None of this HAS to be done but if you want to run your business successfully then this IS A MUST

The really useful bit - knowing how your business is doing

Your accounts shouldn't just be something prepared once a year for HMRC. I provide monthly management accounts so that you can see what's happening and respond quickly when something needs attention.

Your monthly numbers

- Sales
- Gross profit
- Net profit
- Business expenses
- Cash position
- Debtors
- Key financial trends
- Comparison with previous periods
- Performance against budgets or targets

Cashflow forecasting

- Tax payments
- VAT
- Corporation Tax
- Large purchases
- Staff costs
- Loan repayments
- Seasonal fluctuations
- Business expansion
- Periods where income may be lower

Let's make the numbers work for you

You don't need an accounting qualification to understand whether your business is doing well. I'll explain your figures in plain English and help you to understand what they mean for your business.

Questions that we can answer together

- Turnover is increasing, but is profit increasing too?
- Which services or products are actually making you money?
- Are your costs increasing faster than your sales?
- How much cash can the business afford to retain or distribute?
- How much should you be putting aside for tax?

Taking money from your company

- Salary
- Dividends
- Expenses
- Director's loans
- Money personally introduced into the company
- Help with your personal tax position and Self Assessment, if you take dividends from the company

Payroll

- Payroll processing
- PAYE
- National Insurance
- Payslips
- Payroll reporting
- Workplace pension considerations
- Payroll software integration

And when you need me, I'm here

One of the key differences between an accountant who simply prepares your annual accounts and one who works alongside your business is the ongoing support.

You don't have to wait until your accounts are due to ask. Email me any time and I'll get back to you as soon as possible. If you'd rather talk it through, just tell me what you need and when you're free and I'll give you a call.

Questions are welcome, such as

- 'Can the company afford this purchase?'
- 'How much tax should I be putting aside?'
- 'Should I register for VAT?'
- 'How should I record this transaction?'
- 'Can I take this money out of the company?'
- 'Why has my bank balance fallen when sales have increased?'
- 'I'm thinking about employing someone, what do I need to consider?'

As your business grows, I'll grow with you

Your accounting requirements will change as your company develops. I can continue to support you as you take the next steps

The next steps

- Increase your turnover
- Employ staff
- Register for VAT
- Take on new contracts
- Purchase equipment
- Take out finance
- Expand your services
- Take on premises
- Increase your profitability
- Consider further investment
- Develop new business opportunities

How we get started

When you first come on board, we work through your requirements together.

Step	What happens
1. Initial consultation	We talk through your business: what you do, your plans, your current accounting arrangements, software, expected turnover, bookkeeping requirements, VAT, payroll and your tax position.
2. Get the foundations right	We make sure that your accounting system, bank accounts and book-keeping processes are properly set up.
3. Agree the level of support that you need	Every business is different. Some clients want to do their own book-keeping, others want everything taken care of. We agree a level of support that works for you.
4. Work together, month on month	Our only stipulation is that we work with clients who want to know what's happening month on month, people who want a genuine business partnership. I'll work with you throughout the year, not just when your tax return is due.

MOST IMPORTANTLY

Your accounts are there to help you run your business, not simply to satisfy HMRC.

Let's get your company off to the right start

The earlier your accounting systems and processes are set up correctly, the easier they are to maintain as your business grows. Your first consultation is free and without obligation and I'd love to hear from you.

Email me at linda@hermit-business-solutions.co.uk or call 07847 586730. I'm supporting small businesses across Yorkshire and beyond and I'd love to help yours get off to the best possible start.

The small print

Hermit Business Solutions Ltd is CIMA-qualified and based in Baildon, West Yorkshire

This guide gives general information about the kind of support an accountant can offer a newly incorporated company. The services that you actually need will depend on your circumstances, so please treat this as a starting point for a conversation, not personalised advice.