

# Accountum<sup>TM</sup>



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## Company Timeline

A general guide

# COMPANY'S TIMELINE

## Register company

The company is registered with Companies House



## Bank account

Set up a UK bank account ASAP

## HMRC

Register for VAT, PAYE and Corporation Tax

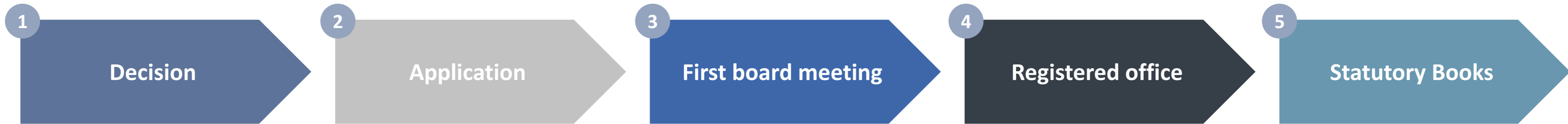
## Systems

Set up bookkeeping systems, processes and internal controls

## Year end

Annual Accounts, CT600

# 1 Register company



**Description**

<ul style="list-style-type: none"> <li>▶ The founders need to document the decision to register a UK company</li> <li>▶ One person may be appointed to act on behalf of a board of directors</li> </ul>	<ul style="list-style-type: none"> <li>▶ Fill in the registration form</li> <li>▶ Sign and authorise the application form</li> <li>▶ Give consent to act as director</li> </ul>	<ul style="list-style-type: none"> <li>▶ First board meeting should be documented</li> <li>▶ Decide on financial period end</li> <li>▶ Appoint auditors, if applicable</li> </ul>	<ul style="list-style-type: none"> <li>▶ All companies registered in England must have a registered office address in England</li> <li>▶ This can be at your Accountant's, or Solicitor's office and can be separate to the trading address.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Statutory books including register of shareholders and share certificate must be prepared and kept at registered office</li> <li>▶ Register of Directors and Persons with significant control (PSC)</li> </ul>
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**Responsible**

<ul style="list-style-type: none"> <li>▶ Client</li> </ul>	<ul style="list-style-type: none"> <li>▶ Client</li> <li>▶ Accountum prepare template</li> </ul>	<ul style="list-style-type: none"> <li>▶ Client</li> <li>▶ Accountum provide template</li> </ul>	<ul style="list-style-type: none"> <li>▶ Directors</li> <li>▶ Accountum can provide</li> </ul>	<ul style="list-style-type: none"> <li>▶ Directors</li> <li>▶ Accountum can prepare and file</li> </ul>
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# 2 Bank account



**Description**

<ul style="list-style-type: none"> <li>▶ Directors will need to chose a bank</li> <li>▶ The application process for a bank account can take a long time and should be commenced as soon as possible after incorporation</li> <li>▶ Ask a bank where you have connections e.g. same bank as parent company</li> </ul>	<ul style="list-style-type: none"> <li>▶ The application process is different depending on bank chosen</li> <li>▶ Most banks will require all directors, and shareholders controlling 25% or more of the company to be physically verified at a branch</li> </ul>	<ul style="list-style-type: none"> <li>▶ Review individuals on bank mandate</li> <li>▶ Internal control and approval processes</li> <li>▶ Segregation of duties between bookkeeping and bank transactions</li> </ul>	<ul style="list-style-type: none"> <li>▶ Most banks will be able to provide a live bank feed to Xero (the bookkeeping software)</li> <li>▶ Please contact Accountum to set this us.</li> </ul>	<ul style="list-style-type: none"> <li>▶ It can be beneficial to keep in regular contact with your bank manager</li> </ul>
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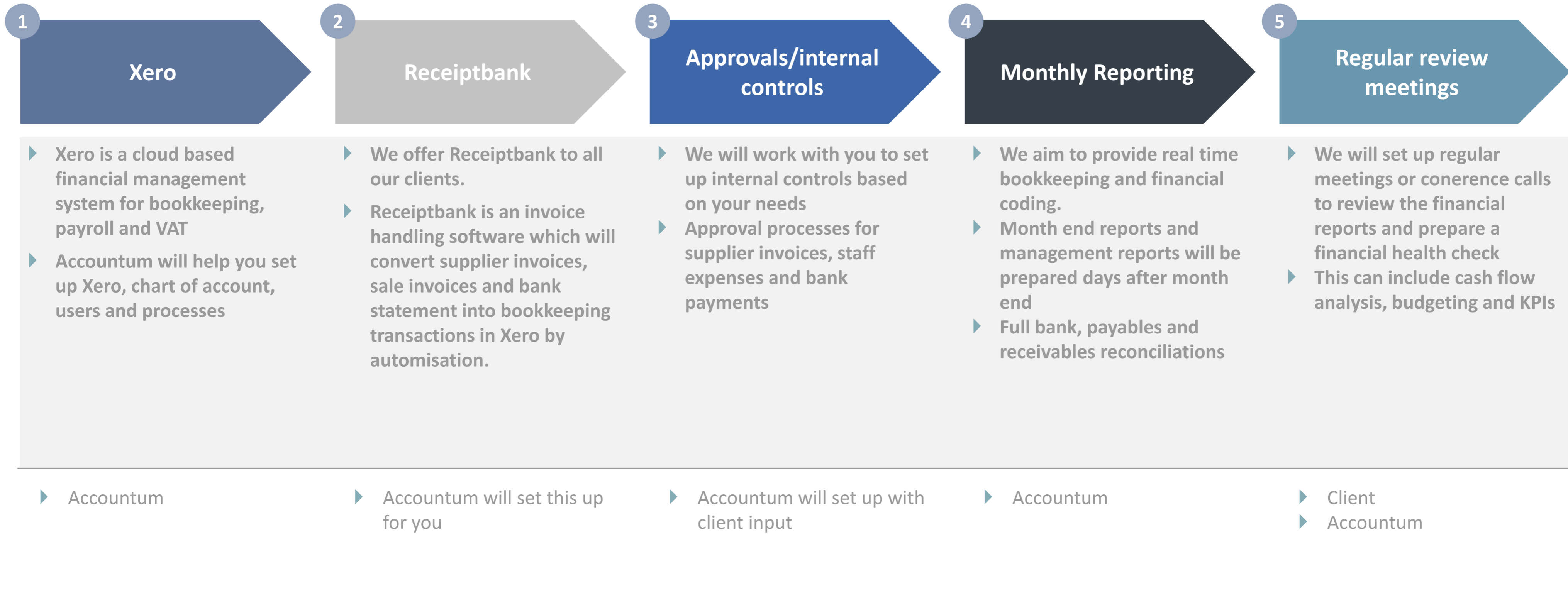
**Responsible**

▶ Client	▶ Client	▶ Client	<ul style="list-style-type: none"> <li>▶ Client</li> <li>▶ Accountum will assist with set up</li> </ul>	▶ Client
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# 3 Register with HMRC

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	<b>Corporation tax</b>	<b>VAT</b>	<b>Payroll</b>	<b>Workplace pension</b>	<b>Government Gateway and/or Agent</b>
<b>Description</b>	<ul style="list-style-type: none"> <li>▶ Companies House will automatically send details of newly incorporated companies to HMRC.</li> <li>▶ HMRC will issue the Unique Tax Reference (UTR) to the registered office</li> </ul>	<ul style="list-style-type: none"> <li>▶ If taxable turnover exceeds £85,000 over a 12 month period or will exceed in the next 3 month the company must register for VAT</li> <li>▶ If below, can make a voluntary registration provided there are taxable supplies/trading</li> </ul>	<ul style="list-style-type: none"> <li>▶ You must register for PAYE and obtain a PAYE scheme reference if you employ staff in the UK.</li> <li>▶ The registration takes up to 5 working days and must be set up before the first paydate (i.e. not employee start date)</li> </ul>	<ul style="list-style-type: none"> <li>▶ All employers must auto enrol eligible staff into a workplace pension</li> <li>▶ The enrolment date can be deferred 3 months from the date the employee commence employment</li> <li>▶ When the first employee is employed the employer must register with the pension regulator and submit a compliance declaration.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Once you have registered with HMRC for any tax you can also apply for an online "Government Gateway" to manage your tax accounts with HMRC.</li> <li>▶ You can also appoint an agent e.g. Accountum to have access to your accounts via our agent portal.</li> </ul>
<b>Responsible</b>	<ul style="list-style-type: none"> <li>▶ Client</li> <li>▶ Accountum</li> </ul>	<ul style="list-style-type: none"> <li>▶ Client</li> <li>▶ Accountum can prepare</li> </ul>	<ul style="list-style-type: none"> <li>▶ Client</li> <li>▶ Accountum can assist with registration</li> </ul>	<ul style="list-style-type: none"> <li>▶ Client</li> <li>▶ Accountum can assist with set up</li> </ul>	<ul style="list-style-type: none"> <li>▶ Client</li> <li>▶ Accountum if appointed agent</li> </ul>

# 4 Systems



**5** Year End



**Description**

<ul style="list-style-type: none"> <li>▶ All companies must file Annual Accounts at Companies House</li> <li>▶ For a Limited Company the deadline is 9 months after year end</li> <li>▶ For a Plc the deadline is 6 months after year end</li> <li>▶ The most common accounting standard is FRS102</li> </ul>	<ul style="list-style-type: none"> <li>▶ An audit may be required if the company or the Group meet 2 out of the following 3 criteria:             <ul style="list-style-type: none"> <li>▶ Turnover of £10.2m or more</li> <li>▶ Assets of £5.2 or more</li> <li>▶ Employ on average more than 50 Employees</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ CT600 is the corporation tax return</li> <li>▶ Deadline is 12 months after the accounting period end</li> <li>▶ NOTE for tax an accounting period can max be 12 months. Therefore 2 CT600 are due if the financial accounting period is more than 12 months</li> <li>▶ Corporation tax is due 9 months and 1 day after the accounting period end</li> </ul>	<ul style="list-style-type: none"> <li>▶ Limited Companies are not required by law to hold an Annual General Meeting.</li> <li>▶ It is recommended to have an annual meeting to approve the Annual Accounts</li> </ul>	<ul style="list-style-type: none"> <li>▶ We will set up a meeting or conference call to finalise the year end reports</li> <li>▶ Consider tax planning opportunities</li> </ul>
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**Responsible**

<ul style="list-style-type: none"> <li>▶ Accountum prepare</li> <li>▶ Director responsible</li> </ul>	<ul style="list-style-type: none"> <li>▶ Directors</li> </ul>	<ul style="list-style-type: none"> <li>▶ Accountum prepare</li> <li>▶ Directors responsible</li> </ul>	<ul style="list-style-type: none"> <li>▶ client</li> </ul>	<ul style="list-style-type: none"> <li>▶ Client</li> <li>▶ Accountum</li> </ul>
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