DIXCART

Key Compliance Checklist - When You Start a Business in The UK

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By **Paul Webb**, 25th November 2021

Introduction

Whether you are an overseas business looking to expand into the UK, or already in the UK with plans for an exciting new busines, your time is valuable. Getting the compliance and administrative elements setup at an early stage is crucial to allow the business to grow efficiently, but can be a drain in terms of the time required.

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Bespoke Advice

As every business is different, there will always be some specific items to consider for your particular business, and taking bespoke professional advice at an early stage will always be the right thing to do.

Please see below a checklist regarding the key compliance matters that every new UK business looking to take on employees needs to consider.

Checklist

- Immigration: Unless you are looking to only employ workers already with the right to work in the UK, you may need to consider business related visas, such as a sponsor license or sole representative visa.

- Employment contracts: all employees will need to have an employment contract compliant with UK employment laws. Many businesses will also need to prepare staff handbooks and other policies.

- Payroll: UK income tax rules, benefits-in-kind, pension auto-enrolment, employer's liability insurance, all need to be understood and implemented correctly. Administering a UK compliant payroll can be complex.

- Book-keeping, management reporting, statutory accounting and audits: well- maintained accounting records will help provide information for considered decision-making and financing and remaining compliant with Companies House and HMRC.

- VAT: registering for VAT and filing, in compliance with requirements, will help ensure there will be no unexpected surprises and, if dealt with promptly, can help with early-stage cash-flow.

- Commercial contracts: whether an agreement with a; vendor, supplier, service provider or customer, a well prepared and robust contract will help protect your business and ensure it is well placed for any future exit strategy.

- Premises: whilst many businesses are operating more and more online, many will still require office or warehousing space. Whether renting or purchasing space we can assist. We also have a Dixcart Business Centre in the UK, which may be helpful if a serviced office is needed, with professional accounting and legal services being available, in the same building.

Conclusion

Failing to take the right advice at the right time can prove costly in terms of time and finance at a later stage. By working as one professional team, the information Dixcart UK gain when we provide one professional service can be shared appropriately with other members of our team, so you do not need to have to have the same conversation twice.

Additional Information

If you require additional information on this topic, please contact Paul Webb in the UK office: **advice.uk@dixcart.com**.