

# New & Growing Business



Starting, buying or growing a business is a major and exciting commitment.

At PKF Francis Clark, we have specialists whose combined experience and expertise provide the source of knowledge that helps to give our business clients a clear advantage.

### Getting to know you

We feel that in order to provide the best possible advice, we must grow and maintain strong relationships with our clients from the outset. To help facilitate this, we offer an initial free and no obligation meeting. This allows us to get to know you, your business and where you want to be in the future so we can help you get there.

### Getting to know us

At PKF Francis Clark, we are known for innovative, original thinking and believe that our professionalism, expertise and personal client relationships drive the trust and loyalty that is our key to success. We don't just run the numbers; we make a difference to our client's financial affairs and business success.

### Our Experts and our Services

Our expertise in new and growing business, together with the breadth and depth of the other services that we provide, enables us to offer a holistic approach when advising you and your business.



## Starting out

In most cases the early stages of a business can be pivotal to their eventual success. To help keep you on track through these early stages we can ensure that you get the best advice on:

### Business Structure

There are many vehicles open to you when running a business and it is important to choose the one that is most beneficial, not only for the purpose of the trade, but also for the individuals involved.

**Sole Trader** - this is generally the simplest way of trading for individuals with the fewest compliance issues. In this structure, all of the profits generated are yours and are assessed upon you personally. The business of a sole trader is not distinguishable from the owner's personal affairs; as such the individual is personally liable to pay the debts of the business.

**Partnership** - this is an option for businesses where more than one individual is involved. Again this generally has few compliance issues and the profits generated by the partnerships are to be shared by the partners and assessed on them personally. The liabilities of the partnership are not distinguishable from the partners and so they would be liable to pay the debts of the business.

**Limited Company** - a limited company is a separate legal entity from its owners, creating more compliance issues and legal costs. An individual's ownership of a limited company is recognised by ownership of shares. By working for the company, you would be both an employee and a shareholder. Profits generated by a company are the company's property and can be extracted by way of salary for employees and dividends for shareholders. This provides the opportunity to potentially extract funds from a business in a more tax efficient manner, unlike a sole trade or partnership. An advantage of a limited company is that an individual's personal liability in respect of the company is limited to the share capital invested and any liability arising from any personal guarantees made to third parties, which can reduce risk to the owner. Additionally, it is generally easier to gain grant funding, or be successful in loan applications, as a limited company. This is due to the added credibility and commercial respectability that comes with corporate status.

### Important points to consider when choosing your business structure:

- Who is involved in the business?
- What are the expected levels of profit, and will these change in the future?
- Are you looking to grow the business and require funding?
- How much risk is inherent to the business?

### Dealing with the red tape

There are several compliance issues that must be dealt with in any business and we can assist you with:

- HMRC registrations – personal tax, VAT, National Insurance
- Incorporating your business
- Setting up an accounting system and providing training
- Pension schemes and auto-enrolment

Once the business is set up, now that you are on the right track, we want to help keep you moving in the right direction.

We can provide ongoing services as required including:

- Advice on improving profitability
- Carrying out tax planning to reduce your liabilities
- Preparation and review of management accounts to aid budgeting
- Bookkeeping
- Payroll and auto-enrolment
- Banking and legal requirements via our network of professional contacts

### Growing your business

If you are ready to grow, we are here to help by:

- Assisting with business plans and strategy
- Producing cash flow and profit projections
- Advising on the availability of grant funding and assisting with loan applications
- Assisting with acquisitions and disposals of assets or businesses



## The owner behind the business

Whilst it is important to consider the business in the decision making process, it is easy to forget the owners themselves and how the decisions made will impact upon their own tax position. It is the development of our relationships with our clients, along with the experience and expertise in a variety of areas, which allows us to consider the implications for both the business and the individual owners.

We are passionate about helping businesses grow and identifying opportunities for our clients. Looking to build long term relationships and continually providing proactive advice truly sets us apart when advising owner managed businesses.

## Contact us

If you would like to discuss your business with us, please contact your nearest PKF Francis Clark specialist:

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[pkf-francisclark.co.uk](http://pkf-francisclark.co.uk)



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