

Company set up

Hello! This shows the steps involved with setting up a new company. If you are new to having limited company, we can get this all set up for you.

These are the tasks that we are busy getting on with (often in the background):

These are the tasks that we need you to do for us please:



COMPANIES HOUSE

YES

Have you already registered your business with Companies House?

NO

Here is where you get to pick your company name. This needs to be unique - check here to see if the company name is available
<https://find-and-update.company-information.service.gov.uk>

If the director doesn't have a NI Number, they will need to use someone they know in the UK. Either a family member, a friend, or a hired person /director.

The registered office needs to be a UK address, if you don't have one, we can offer to you the use of the Virtual Office service.

Before we start we will need to collect some initial information from you:

- Company Name
- Directors Info
- Full Name
- DOB
- National Insurance Number
- Address to be used as registered office
- Nationality
- Personal Address + have you lived there for less than 3 years? If so we will need a previous address too please.
- Contact Number
- Have you been involved in any other UK/ Isle of Man business (VAT registered or not) either as a sole proprietor, partner or director?

For money laundering purposes we will ask for passport/ID and a utility bill.

This can take up to 24 hours.

We can then register your company on Companies House.

Your company has now been incorporated and you will receive an email from us with the following information:

- Company Name:
- Company Number:
- Certificate of Incorporation
- Articles of Association
- Memorandum of Association

Please save all of this information somewhere safe.



XERO & DEXT

With the new company all set up, we will send you all the tools you will need to keep track of your finances.

You will receive an invite to your new Xero and Dext account which you will need to accept.

We can provide you with training on both of these softwares later on.



BANK ACCOUNT

Since the company is a separate legal entity, you will need to set up a brand new bank account in the name of the company.

YES

Do you need recommendations of banks that work well with Xero?

NO

We have a couple of suggestions for banks you can use with Xero if you're unsure which you would like to use.

See our partners
<https://www.soaring-falcon.co.uk/partners>

You can select a traditional bank or a digital bank. The majority of them link to Xero Bank Feeds.

Once you have a bank account you can then start to trade, receive income and pay any expenses.

Ok great, you will then need to connect your new account to Xero. Please let us know once this has been set up.

Once you have a bank account, go to your new Xero account and connect the bank feeds.

This will need to be refreshed every 3 months.

<https://central.xero.com/s/article/Add-a-bank-account-or-credit-card-account-UK>



HMRC & TAXES

Companies House sends data directly to HMRC

HMRC will send you a tax reference number (UTR).

Once we have the UTR we can register you for taxes you need to be able to trade.

You will need to email this to the Soaring Falcon team so we can get you VAT registered and set up your payroll.
hello@soaring-falcon.co.uk

This is posted to you as a letter so please look out for it.

There may be a few questions we need you to answer at this point, but we will let you know.

Please use the details below if you need to get in touch, or book an appointment with the team using this link:
<https://soaring-falcon.youcanbook.me>

Need to free up more of your time to focus on growing your business? We offer lots of additional business services, so please do get in touch with our team to discuss how we can help you balance the value of the service against the value of your time - so you can make a smart decision about which services to outsource.