

# Limited Company Formation Checklist

Begin your freelance career the right way.



## Determine your SIC code



Your SIC code broadly describes your company's trading activities.



## Register with HMRC



You must submit a CT61G document to notify HMRC of your company's details.



## Register for SATR



Almost all company directors must be registered to file an annual personal tax return.



## Register for VAT



If your turnover exceeds a certain limit, you will need to register for VAT.



## Arrange Payroll and NI



As a director, you must pay Employees' and Employers' National Insurance.



## Open a Business Account



Keep your business and personal finances separate with a business bank account.



## Bookkeeping Arrangements



Keep a regular record of company-related expenses and copies of client invoices.



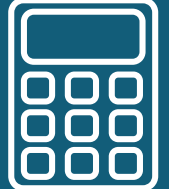
## Create a Balance Sheet



Review your balance sheet monthly or quarterly to track your business' growth.



## Create a Cash Flow Statement



Create a cash flow statement to summarise the quantities of cash entering and leaving your company.



## Create a P&L Statement



Issue a profit and loss statement monthly, quarterly, and annually to track profits.

## Here to Help

Join our community of 25,000 successful contractors and kickstart your self-employment journey the right way by contacting:

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