

Accounting & General....

....ADVICE 4 BUSINESS

Qualified in Accountancy....
....Experienced in Leisure



Incorporation Checklist for

For use when a sole trader or partnership is transferred into a limited company

	Action	Responsibility		Date Done
		A&G	Directr	
1	Select company name- check availability with Companies House, check via Google and Trademark searches		√	
2	Send forms to Companies House	√		
3	Display company name and number at Registered Office		√	
4	Display company name and number on all business stationery including letters, e mails and website		√	
5	Open bank account in company name - have to provide bank with certificate of incorporation to do this		√	
6	Transfer balance from old bank account, transfer direct debits and standing orders and close down after a suitable period of operating both accounts		√	
7	Contact finance providers to get leases assigned to the company		√	
8	Arrange VAT registration		√	
9	Arrange to set up a PAYE scheme in the company's name		√	
10	Set up company expense form template and systems	√		
11	Complete expenses dispensation application for HMRC	√		
12	Register company for corporation tax	√		
13	Notify insurance companies		√	
14	Consider taking out directors and officers insurance		√	
15	Ensure appropriate amounts of employer and public liability insurance		√	
16	Complete cessation accounts for sole trade business	√		
17	Calculate value of goodwill to sell to company	√	√	
18	Consider Section 266 election re transfer of assets at tax written down value	√		
19	Consider CG34 Post transaction valuation check	√		
20	Introduce opening balances as an accounting journal	√		
21	Transfer all assets excluding cash	√		
22	Consider to opt out of automatic incorporation relief under S162 TCGA 1992	√		
23	Take legal advice on stamp duty implications prior to business transfer		√	
24	Arrange with local solicitor to complete a business transfer agreement		√	
25	Consider change of year end	√		
26	Establish dividend review and minuting meetings and producing vouchers	√	√	
27	Set interest rates and policies on directors loans	√	√	
28	Update contracts of employment for directors and staff		√	
29	Notify customers, suppliers, landlord, data protection registrar and trade bodies of the incorporation		√	
30	Cancel class 2 NIC payments (monthly amounts)	√		
31	Transfer VAT registration		√	
32	Consider offer stakeholder pension scheme to staff		√	
33	Update any health and safety documentation		√	
34	Update website for changes		√	
35	Contact DVLA re vehicle ownership changes		√	
36	Issue share certificates		√	