

## Want to set up your own business? Take some advice from the HMRC.

What you need to do to set up depends on your type of business, where you work and whether you take people on to help.

### Register your business

Most businesses register as a sole trader, limited company or partnership.

#### **Sole traders**

It's simpler to set up as a sole trader, but you're personally responsible for your business's debts. You also have some accounting responsibilities.

Find out more about [being a sole trader and how to register](#).

#### **Limited companies**

If you form a limited company, its finances are separate from your personal finances, but there are more [reporting and management responsibilities](#).

Some people get help from a professional, for example an accountant, but you can [set up a company](#) yourself.

#### **Partnerships**

A partnership is the simplest way for 2 or more people to run a business together.

You share responsibility for your business's debts. You also have accounting responsibilities. Find out more about [being in a partnership and how to register](#).

### Rules for your type of business

You may have other responsibilities depending on what your business does.

#### **Check if you need:**

- [licences or permits](#), for example to play music, sell food or to trade in the street
- [insurance](#)

There are also rules you must follow if you:

- [sell goods online](#)
- [buy goods from abroad](#) or [sell goods abroad](#)
- [store or use personal information](#)

### Where you work

Check what your responsibilities are if you:

- [run your business from home](#)
- [rent somewhere to run your business from](#)

If you rent or buy a property, you may have to pay [business rates](#). Small businesses can [apply for a discount on business rates](#) and some may pay nothing.

[Check if you can claim office, property and equipment as expenses](#).

### Taking on people to help

If you take on [agency workers](#) or [freelancers](#) you have some responsibilities, for example their health and safety.

#### **Becoming an employer**

There are [things you'll need to do if you take on your own employees](#). You'll have more responsibilities, including:

- running payroll
- paying for their National Insurance - but you can [claim an allowance to reduce your bill](#)
- providing workplace pensions to eligible staff

#### **Get help and support**

Even the [Telegraph](#) agree that having a good accountant is essential to businesses start-ups. Call us for a chat to see how we can help you realise your dreams.

*Information in this fact sheet is taken from the HMRC website.*