

# Starting a New Business?

Starting a new business can be an exhilarating experience, but there are also some basic legal decisions that need to be made, and structures to put in place.

Putting these legal foundations in place from day one gives you the reassurance that your new venture is protected, whilst you focus on getting the business off the ground.

The first thing to be aware of is the different legal implications of setting up as a sole trader, partnership or limited company. We've highlighted just a few of the many things you'll need to consider.

## Limited Company



### Things to consider:

- You may pay a reduced corporate tax
- It may be easier to sell the business in the future
- Do you want to limit or cap your liability for the debts of the business?

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## Partnership

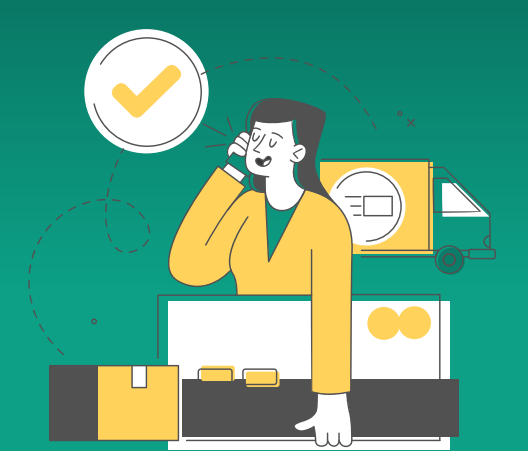


### Things to consider:

- Tax savings may be had when purchasing for the business
- Working in partnership can provide support and also may attract more investment
- What partnership agreement and employment contracts will you put in place?

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## Sole Trader



### Things to consider:

- You'll retain all profits for yourself
- Tax returns may be simpler with only a self-assessment tax return
- Do you want to have full control of the business?

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Knowing the key considerations for each of these options, and what you need to have in place is worth discussing at the outset, as it is more time-consuming and costly to alter at a later date.

## Employment Law



- No matter what type of company you are, Employment Law is crucial, covering many areas such as employment contracts and dismissal to maternity and paternity leave.

**Our expert legal teams are here to help you navigate the complexities of setting up a business and employment laws apply to ensure that you protect your business.**

# PowellsLaw



For more information and legal advice about setting up your business, contact the PowellsLaw team on **01934 623 501** or **helpforyourbusiness@powellslaw.com**

