

CheapAccounting.co.uk Start an Accountancy Practice Checklist



Start an Accountancy Practice Checklist

There's a whole host of things to do when you are setting up your Accountancy practice. This document acts as a checklist for most of the important tasks that you will need to undertake.

Do note that this is not an exhaustive list. However it does cover the majority of things that a sole practitioner accountant needs to sort out prior to starting an Accountancy Practice aimed at the micro business market.

| Task | Done |
|--|------|
| Preparation and Planning | |
| Business plan | |
| Professional Indemnity Insurance | |
| Practising Certificate | |
| Money Laundering Registration | |
| Data Protection Registration | |
| Operations Set Up | |
| Letters of Engagement | |
| Terms of Business | |
| Proof of identification procedure | |
| Disengagement letter | |
| New Client Information Check List | |
| Professional Clearance letters | |
| Invoice Templates | |
| Payment processors | |
| Web site | |
| Email address (not hot mail, G Mail etc) | |
| Telephone numbers (not a mobile) | |
| Telephone answering service | |
| Out of office responders | |

| | |
|---|--|
| Letter heads | |
| Reference material and help lines | |
| Marketing | |
| Marketing Strategy and detailed plan | |
| Marketing material | |
| Social media accounts and profiles | |
| Business Cards, Flyers and Marketing Material | |
| Agent Set Up | |
| Register as an Agent with HMRC for all taxes | |
| Register at Companies House (presenter ID code) | |
| Systems | |
| Files and back up | |
| Disaster planning and contingency | |
| Alternative arrangements and out of office cover | |
| Cloud accounting systems | |
| Client management systems and procedures | |
| Tax and Final Accounts production software | |
| Tax Topics to Research | |
| <i>Sole Traders and Partnerships</i> | |
| Income Tax Bands and Rates | |
| Class 2 and 4 National Insurance for self employed | |
| Self Assessment and supplements | |
| Partnership Tax Returns | |
| LLP Returns | |
| Due dates for self assessment and tax | |
| <i>PAYE and RTI</i> | |
| When to register as an employer | |
| Amounts to pay as a salary | |
| How much can be paid as a salary without registering for PAYE | |
| Spousal salaries | |
| Real Time Information (RTI) and deadlines | |

| | |
|---|--|
| VAT | |
| How to register and Registration Threshold | |
| How to de-register and De-registration threshold | |
| VAT Schemes | |
| Flat Rate percentages and first year discount | |
| How to calculate the flat rate due | |
| VAT Flat Rate Limited Cost Trader | |
| VAT MOSS | |
| Costs incurred prior to registration | |
| Limited Company | |
| Setting up a limited company | |
| How to calculate corporation tax | |
| Due dates for corporation tax returns and tax | |
| CT600 | |
| Statutory accounts | |
| iXBRL filing | |
| First year accounts and tax returns | |
| Accounting reference dates | |
| Changing share capital | |
| Confirmation Statement | |
| Company authentication code | |
| Registered office | |
| Proof scheme | |
| Directors and Secretary responsibilities and duties | |
| Going Concern | |
| General Tax | |
| Treatment of losses | |
| Pre trading costs | |
| Allowable costs | |
| Duality of purpose | |
| Warmth and decency | |

| | |
|--|--|
| Use of home as office calculations (sole trader and limited company) | |
| Use of home as office – weekly rate | |
| Benefits in kind | |
| P11ds | |
| Company Cars | |
| Capital Allowances | |
| Annual Investment Allowance | |
| General Pool and write off conditions | |
| Lawful dividends and calculation | |
| Dividend vouchers and minutes | |
| Tax efficient salary | |
| Auto enrolment | |
| Marriage Allowance | |
| Child Benefit | |
| Employment allowance | |
| Dormant company definition | |
| Dormant accounts | |
| Closing a company | |
| Strike off versus liquidation | |
| Members Voluntary Liquidation | |
| Administrative restoration | |
| Spouse wages and income splitting | |
| Annual Christmas party rules | |
| Mobile phones | |
| IR35 | |
| Employment Status Indicator tool | |
| Deemed payment calculation | |
| Travel and subsistence | |
| 24 month rule | |
| Mileage rates | |

Unsure of where to start

Setting up an Accountancy Practice can be a daunting task.

If your uncertain as to what to do, need help or would like to be part of a Network of Sole Practitioner Accountants then why not have a look at the opportunities that joining the CheapAccounting.co.uk Franchise Network can provide.

Visit www.cheapaccounting.co.uk/joinus