

How to series; **REGISTERING A BUSINESS AS A SOLE TRADER!**



Who is a Sole Trader?

- Someone who runs their own business as an individual and self-employed.
- You keep all your business's profits after you've paid tax!
- You're responsible for any losses your business makes.
- You must also follow certain rules on running and naming your business (See page 2).

How to set up as a sole trader

- To set up as a sole trader, you need to **inform HMRC** that you pay tax through **Self Assessment** - *You need to file a tax return every year.*
- You can find [Self Assessment](#) info & support via Gov.UK

As a Sole Trader you have responsibilities!

You need to:

- Keep records of your business's sales and expenses
- Send a Self Assessment tax return every year
- Pay Income Tax on your profits

If you are moving to the UK, you'll need to apply for a National Insurance number to set up a business!

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Naming your Business as a Sole Trader

- You can trade under your own name, or use choose a business name
- When registered, you must include your name and business name (if you have one) on any official paperwork, e.g. invoices and letters.
- You must not: include officials such as 'Ltd', 'limited liability partnership', 'LLP', or 'plc' etc.
- Your business name cannot be offensive
- Your name cannot be the same as an existing trade mark

For more information and support!

Visit - <https://www.gov.uk/set-up-sole-trader>



Set up as a sole trader

Register as a sole trader with HM Revenue and Customs and legal responsibilities if you run a business as a self-employed sole trader

Any questions? Email: LEN@lboro.ac.uk