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A LUMI CLIENT GUIDE · NEWLY INCORPORATED

Congratulations — you're a limited company. *Now here's what to do next.*

You've made it official at Companies House. From here, a handful of jobs in your first few weeks keep you compliant, tax-efficient and penalty-free. Here's the plain-English roadmap — no Accountant-speak.

› First steps · › HMRC & VAT · › Paying yourself · › Key deadlines

✓ YOU'RE INCORPORATED

The big decision is behind you. The next move is getting your foundations right — **separating your money, registering for the right taxes, and putting the key dates in your diary.** Miss them and HMRC and Companies House charge automatic penalties; get them right and your first year runs lean and stress-free.

Rather not juggle it yourself?

Lumi handles all of the below for newly incorporated companies from £180/month.

Book a free 30-min call →

STEP BY STEP

Your *first few weeks*

Four jobs to tackle now that the company exists. None are difficult on their own — the trick is doing them early, before deadlines and admin pile up.

1 Separate your money

Your company is now its own legal "person", so its money is no longer your money. Open a dedicated **business bank account** and run every sale and expense through it. It keeps your bookkeeping clean and protects the limited-liability separation you set the company up for in the first place.

> **Tip:** Tide, Starling and Monzo Business open quickly and sync straight into Xero.

2 Register for the right HMRC taxes

Tell HMRC you've started trading and register for **Corporation Tax within 3 months** of doing business. If you'll pay yourself or anyone else a salary, also register as an employer for **PAYE** — before the first payday.

> **Deadline:** Corporation Tax registration is due within 3 months of starting to trade — late notification can trigger a penalty.

3 Sort your VAT position

VAT registration becomes **compulsory once turnover passes £90,000** in any rolling 12-month period. Below that it's optional — but voluntary registration can pay off if your customers are themselves VAT-registered, since you can reclaim the VAT on your own costs.

> **Tip:** ask us whether the Flat Rate Scheme would simplify things and help your cash flow.

4 Get cloud bookkeeping going — and decide how you'll pay yourself

Set up **Xero** (or similar) from day one rather than a shoebox of receipts — it keeps you MTD-ready for VAT and makes year-end faster and cheaper. Then plan how you'll draw income: a **modest salary topped up with dividends** is usually most tax-efficient, but it needs setting up properly (PAYE, dividend vouchers, board minutes).

> **Tip:** we'll set your optimal salary/dividend split for the 2026/27 tax year.

EASY TO OVERLOOK

Don't *forget* these

The jobs new directors most often miss — each one carries its own deadline or legal duty.

Register with the ICO

If you hold personal data on clients, staff or suppliers — almost every business does — you must register with the Information Commissioner's Office. The data protection fee starts from **£52 a year**.

Put insurance in place

Professional indemnity is the key cover if you give advice or provide professional services. **Employers' liability** insurance is a legal requirement the moment you take on staff.

Keep records for 6 years

HMRC requires you to keep sales invoices and expense receipts for at least **6 years**. Xero with a receipt-capture tool like Dext stores them automatically.

File your Confirmation Statement

Once a year you must file a Confirmation Statement at Companies House confirming your directors, shareholders and people with significant control. Your **first is due 12 months after incorporation**.

DIARISE THESE NOW

Your key *deadlines*

FIRST ANNUAL ACCOUNTS

Due to Companies House **21 months after your incorporation date**. After that, 9 months after each year-end.

CORPORATION TAX

Pay **9 months & 1 day** after your year-end. File the CT600 return within 12 months of year-end.

CONFIRMATION STATEMENT

Annually to Companies House — first due **12 months after incorporation**. Confirms directors, shareholders & PSCs.

VAT RETURNS

If registered: due **1 month & 7 days** after the end of each VAT quarter, filed digitally (MTD).

PAYROLL (PAYE / RTI)

If you run payroll: report to HMRC **on or before each payday**; pay PAYE & NIC by the 22nd of the month.

SELF ASSESSMENT

As a director you'll usually file a personal tax return — online return & payment by **31 January**.

Want to skip the admin *entirely?*

Our **Lite package** is built for newly incorporated companies — statutory accounts, Corporation Tax, director's payroll, Xero, director's Self Assessment and email support from **£180/month**. Start your first year on the front foot, with a real Chartered Accountant who explains things in plain English.

Book a free 30-min call →

See our packages

LUMI ACCOUNTANCY

Accountancy without the Accountant-speak. ICAEW Chartered Accountants in Winchester, supporting companies from incorporation to £10m turnover with personal, plain-English accountancy.

ICAEW CHARTERED ACCOUNTANTS

ICAEW Chartered Accountants
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This guide is general information, not advice — please speak to a qualified accountant about your own circumstances. Figures and thresholds are correct for the 2026/27 tax year.

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