

PRINTABLE CHECKLIST

SMALL BUSINESS ACCOUNTING FOR UK LEISURE BUSINESSES

BUSINESS SETUP

- Open a separate business bank account
- Register for Corporation Tax (within 3 months of trading)

FINANCIAL TOOLS

- Choose accounting software (e.g. Xero, QuickBooks)
- Apply for a business credit card
- Link business bank and accounting software

BOOKKEEPING & RECORDS

- Track all business expenses (receipts, digital uploads)
- Categorise and code invoices
- Reconcile bank statements monthly

VAT & TAX COMPLIANCE

- Register for VAT (once turnover hits £85,000)
- Determine if Flat Rate Scheme is

PAYROLL

- Register for PAYE
- Register for PAYE or pay as you earn
- Understand employment law
- Run payroll quarterly
- Decide on dividend payments
- Issue tax year 1040 forms

PREMISES RATES

- Check if your premises are liable for business rates
- Apply for any relief (retail/hospitality, small business)

REPORT

- Schedule regular reviews with an accountant
- Forecast gross margins and stock turnover

