

BUSINESS GUIDE

SETTING UP IN THE UK

- ✓ Take the first steps into the UK market
- ✓ Step-by-step guidance for all essential actions
- ✓ Key considerations for your business

This business guide is brought to you by the Swedish Chamber of Commerce for the UK. This information is for guidance purposes only and should not be regarded as a substitute for taking legal advice.

TAKE THE FIRST STEPS INTO THE UK MARKET

Are you ready to take your business abroad? Many Swedish businesses see a successful expansion to the UK as a gateway to the rest of the world. This is probably one of the reasons for the 1,000+ Swedish business already present in the country. Using our local presence and knowledge of the market, we know which steps to take to set up and run a business in the UK.

This guide is
your companion
through the essential
steps of setting up
your business
in the UK

REGISTER WITH
COMPANIES HOUSE



OPENING A
UK BANK ACCOUNT



REGISTER WITH
HMRC



START HIRING / SENDING
OVER STAFF



COMPANY INSURANCE



FINDING THE RIGHT
OFFICE SOLUTION



ACCOUNTING AND
FINANCIAL REPORTING



YEAR-END ACCOUNTING
AND TAXATION





REGISTER WITH COMPANIES HOUSE

CHOOSE A LEGAL ENTITY

Before registering your business with Companies House and start trading, you will need to **decide** what kind of legal structure you want, depending on the nature of your business. There are three main structures to consider:

- ✓ **Sole trader**
- ✓ **Limited company**
- ✓ **Partnerships**



1 DAY
TO REGISTER WITH
COMPANIES HOUSE



OPENING A UK BANK ACCOUNT

CHOOSE BANK

We recommend reaching out to your Swedish bank provider, they may be able to offer their services in the UK. Otherwise, the SCC is happy to connect you with our network.

APPLY FOR ACCOUNT

This process can take a long time and should be initiated as soon as possible. Directors and shareholders may need to visit the branch in person to be verified.



3-12 WEEKS
TO OPEN A BANK ACCOUNT



REGISTER WITH HMRC

CORPORATE TAX

Companies House will contact HMRC directly after registration. You will then receive your UTR.

VAT

VAT registration is mandatory when your annual turnover exceeds £85,000.

PAYE

If you want to employ staff in the UK, PAYE registration is needed and must be set up before start.



7-12 DAYS
TO REGISTER WITH HMRC



STAFF HIRING / SENDING OVER STAFF

START HIRING

Recruiting the right local talent can be a key step for your expansion. As an employer, you have a number of tax and National Insurance Contributions ("NIC") obligations relating to your workforce.

SENDING OVER STAFF

If you are planning to send over staff from another country, you may need to arrange for visas and understand the immigration process.



COMPANY INSURANCE

EMPLOYER'S LIABILITY INSURANCE

This is the only type of business insurance that is legally required. It's designed to cover any compensation claims made by your employees for injury or damage that's caused by their work.

INDUSTRY SPECIFIC INSURANCE

Depending on the nature of your business and risk assessment, you may need additional insurances to operate safely in the UK. We are happy to connect you with our experts.



FINDING THE RIGHT OFFICE SOLUTION

CHOOSE CITY

It is easy to become London-focused, but we recommend looking into various cities when choosing where to launch, taking costs into account.

CHOOSE SOLUTION

There is a wide range of solutions offered, from flexible office start-ups through to multi-storey buildings, prestigious headquarters and secure warehousing. There is also an option to start with a virtual office solution provided by service firms.



ACCOUNTING AND FINANCIAL REPORTING

In the UK, the tax year begins on April 1 and UK GAAP is the body of accounting standards. We can help you get started with, or outsource the following;

- ✓ Cloud-based system
- ✓ Monthly reporting
- ✓ Approval processes
- ✓ Quarterly reviews



YEAR-END ACCOUNTING AND TAXATION

Make sure to understand your obligations and deadline towards the end of your fiscal year.

- ✓ Annual accounts
- ✓ Audit
- ✓ CT600
- ✓ Annual review and performance
- ✓ Tax review and optimisation

KEY CONSIDERATIONS FOR YOUR BUSINESS

We recommend getting in touch with a local legal advisor to secure compliance and protect your business. Below are some of the main areas to consider for your business. The SCC has an extensive network of legal and professional advisers to help you get started. Reach out to one of our team members and we will connect you with the right service providers.



Intellectual property rights

Protecting your IP makes it easier to take legal action against anyone who steals or copy it.



Compliance

Understand the legal obligations of a business and compliance requirements



Board Work

Board of directors training can help a board fulfil its role and make a real difference to a company's performance



Cyber Security

Cyberattacks put your money, data and IT equipment at risk, it is important to protect your business.



**SWEDISH CHAMBER OF
COMMERCE FOR THE UK**

WE HELP BUSINESSES TO ESTABLISH, GROW AND DEVELOP

The Swedish Chamber of Commerce for the United Kingdom – a not for profit organisation – is the ultimate platform for entrepreneurs and businesses within the Swedish-British business community. Founded in 1906 – by business and for business – we have represented, inspired and promoted our members, extended commercial relations between our countries, and delivered first-class services and events for over a century.

We serve a broad and diverse network of businesses – from entrepreneurs and start-ups to large corporates, and passionately aspire to provide the most relevant and valuable services. We support businesses throughout their life cycle, whether they are expanding into the UK, developing their business or wanting to connect more widely within the community.

RANGE OF BUSINESS SERVICES

We offer a range of business services to help both Swedish and British businesses establish, grow and develop. The Chamber is the ultimate platform to nurture innovation, develop your business and teams and provide valuable connections to support any phase of your business cycle.

With the collective knowledge of our Members and our extended network, we know every aspect of setting up and running a business in the UK.

We are a not for profit organisation, at the service of both Members and non-Members. As a member, you have priority and enjoy discounted rates on the range of business services.

CONTACT



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