THE CURRICULUM CIRCLE · ENTERPRISE CLUB

The UK Start-Up Pack

Choose a structure. Register. Fund it. Pitch it. Everything you need for your first week as a founder, in seven pages.

Free from thecurriculumcircle.com · Facts checked 18 November 2026

Choose your structure

Most new UK businesses start as a sole trader or a private limited company. The choice changes your paperwork, your tax and who is responsible if things go wrong.

	Sole trader	Private limited company
Cost to set up	Free to register with HMRC	£100 online to Companies House
Speed	Start trading straight away	Usually registered within 24 hours
Liability	You, personally, without limit	The company; your risk is usually limited to your shares
Paperwork	Self Assessment tax return	Company accounts, company tax return, yearly confirmation statement (£50 online)

Decide in two minutes

Tick every statement that is true for you.

- ☐ I want to test an idea cheaply before I commit.
- ☐ I will sell mainly myself, with no staff.
- ☐ I will not borrow large sums or sign big contracts.
- ☐ I expect to borrow, hire people or sign contracts soon.
- ☐ I want my personal assets protected if the business fails.
- ☐ I want to bring in a co-founder or investor with shares.

How to read your ticks

More ticks in the first three: a sole trader is usually the simplest start. More ticks in the last three: look at a limited company. You can start as a sole trader and move to a company later. Ask an accountant if you are unsure.

Register: step by step

Sole trader: three steps

1. **Start trading**
   You do not need to register before you begin.
2. **Register for Self Assessment with HMRC**
   Do this once you earn more than £1,000 in a tax year (6 April to 5 April).
3. **Keep records**
   Save every invoice and receipt, and file a tax return each year.

Limited company: six steps

1. **Check the name**
   It must be available and not an existing trade mark.
2. **Plan your people**
   At least one director and one shareholder. Identify anyone who holds more than 25% of the shares or votes.
3. **Verify your identity**
   New directors must do this to incorporate. It is free with GOV.UK One Login, and you get a personal code.
4. **Gather your details**
   A registered office address, an activity (SIC) code and your governing documents.
5. **Apply and pay: £100 online**
   Usually registered within 24 hours. A paper form costs £124 and takes 8 to 10 days.
6. **After you register**
   Add Corporation Tax services to your HMRC business tax account. File a confirmation statement every year (£50 online).

Where the money comes from

Route	Who	Amount	Repay?
Savings and first sales	Anyone	Your own	No
Start Up Loan	18 or over, UK business trading under 5 years	£500 to £25,000	Yes: 1 to 5 years, fixed 7.5%, unsecured personal loan
King's Trust Enterprise	18 to 30, right to work in the UK, plan to start within 12 months	Up to £30,000, not guaranteed	Check the terms offered

Start Up Loan: 12 months of free mentoring, no application or early repayment fee. King's Trust: you must own, or plan to own, at least half the business and must not have traded actively for over a year. Rates and rules change: confirm on GOV.UK before you apply.

What a funder wants to hear

1. **The problem**
   Who has it, and why it matters.
2. **Your solution and your customer**
   What you sell, and who buys it.
3. **What makes you different**
   Your unique selling point.
4. **Your numbers**
   Cost, price and profit on each sale.
5. **How you reach customers**
   Where your first 50 sales come from.
6. **The ask**
   "I need £500 for materials, and here is my plan for the first 50 sales."

Your pitch worksheet

Fill in one box at a time, then say it aloud in under two minutes.

1. The problem
Who has it? How do they cope today?

2. Our solution
What do we sell, in one sentence?

3. Our customer
Age, place, what they already spend money on

4. What makes us different
Why choose us over the alternatives?

5. The numbers
Cost per item, price, profit per sale

6. How we reach customers
Where will the first 50 sales come from?

7. The ask
How much do we need, and what exactly will it pay for?

Your first £100 and your key dates

Work out your break-even point

Break-even units = fixed costs ÷ (price − cost per item).

CC illustrative example, not real data

Badges sell for £8 each. Each costs £3 to make. Set-up costs are £150. £150 ÷ (£8 − £3) = 30 badges. After 30 sales you cover your costs; every sale after that is profit.

Your idea	Fixed costs £	Price £	Cost per item £	Break-even units

Your first-year dates

Task	Date	Done
Choose structure and register (HMRC or Companies House)		
Open a separate business bank account		
Self Assessment registration, if income passes £1,000		
Corporation Tax services added (companies only)		
Confirmation statement due (companies only, £50 online)		
Tax return or company accounts due: check dates on GOV.UK		

Sources and next steps

All checked 18 November 2026.

1. GOV.UK, Companies House fees (£100 online, £124 paper, £50 confirmation statement online; updated 25 September 2026).
2. GOV.UK, Register your company (usually registered within 24 hours; paper takes 8 to 10 days).
3. GOV.UK, Set up a private limited company (director, shareholder, people with significant control, documents, registered office and SIC code, Corporation Tax services; updated 14 October 2026).
4. Companies House, identity verification rollout from 18 November 2025; free with GOV.UK One Login.
5. GOV.UK, Set up as a sole trader (register if you earn more than £1,000 in a tax year; updated 5 October 2026).
6. GOV.UK, Start Up Loans (£500 to £25,000; fixed 7.5%; 1 to 5 years; 18 or over; unsecured; 12 months of mentoring).
7. GOV.UK, Enterprise programme for young people (King's Trust; ages 18 to 30; up to £30,000; not guaranteed).

Keep learning, free

Read the full guides on thecurriculumcircle.com: How to set up a business in the UK, and How to fund a young business in the UK. Studying A-Level Business? Download the free Business Starter Pack.

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