



## Business Entity Setup

### Overview

Programme Phase	Budget
Business Entity Setup	£500

The New Business Start-up Programme will help new business owners to understand business entity setup. In this phase provides an opportunity to identify which business entity is the right for a new business start-up owner.

### Set up a Business

Need to do to set up depends on your type of business, where you work and whether you take people on to help.

- **Sole Traders** it's simpler to set up as a sole trader, but you're personally responsible for your business's debts. You also have accounting responsibilities.
- **Limited Companies** if you form a limited company, its finances are separate from your personal finances, but there are more reporting and management responsibilities.
- **Partnerships** a partnership is the simple way for 2 or more people to run a business together. You share responsibility for your business's debts. You also have accounting responsibilities. Find out more about being a partnership and how to register.

[Setup a business](#) advice provided through GOV.UK.

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