



WATSON ESAM Solicitors

**PRESS
RELEASE**

IS 2009 YOUR YEAR TO START A BUSINESS?

Picture of Jay Bhayani is attached to email

If so Watson Esam can make sure you get the best start by helping to ensure you are **legally compliant** and protected against potentially expensive claims.

Your **business name** must be inoffensive and not the same or very similar to another already registered at Companies House. You can use your own name as sole traders or a partnership, but you need to check other rules about business names.

What form are you going to take? **Sole trader/partnership/limited liability company/public limited company with a shareholding/franchise?** - all have different implications such as tax liability, records and accounting, liability in a dispute, raising finance and decision making. To start a limited company, for example, a new company has to be created or an existing shelf company bought and **Memorandum & Articles of Association** have to be prepared.

Good, binding **terms & conditions** (T & Cs) are vital and should be prepared before you start trading. They will determine what happens if there is a breach of the terms, if payment is not received, whether goods can be recovered, time frames for compliance and what the penalties are etc.

Your **premises** need to be suitable for your particular business. Do you buy or rent? When renting you must understand the terms of the lease such as **rent reviews**, repairing obligations and searches. Buying property gives you more control, but consider the price – and the future value in the current economic climate, legal fees, searches, land registration fees, stamp duty, **planning permission**, building regulations, health & safety regulations, public access and responsibility for maintenance and repairs. Proper legal advice is needed to ensure you negotiate the best deal and that you are compliant with the law.

Formal agreements between partners or directors are essential and protect future business interests – and are sometimes overlooked at the start of a business. Written contracts such as **partnership agreements or director service agreements** determine share holding and control, job roles, salary & benefits, restrictions on activities when employment comes to an end and termination grounds, ensuring that everyone knows what is expected.

Whether you employ one person or hundreds, **employment legislation** applies to your business. For example, you have obligations relating to discrimination, holiday entitlement, sick pay, national minimum wage and grievance and discipline. You must give all employees a **Statement of Terms & Conditions of Employment** and it is vital that you have a contract with casual workers or consultants, for example, so that all parties understand their obligations and what to do if things go wrong.

Taking legal advice about recovering **bad debts** is sensible, especially debts over £5000 which can't be dealt with in the Small Claims Court. Well drafted T & Cs should help to prevent bad debts.

At Watson Esam we are used to helping budding entrepreneurs as well as existing businesses, social enterprises and charities all of which encounter the same issues. We are sure we can help you.

For advice call Jay Bhayani on 0114 275 3350 or email jay.bhayani@watson-esam.co.uk. www.watson-esam.co.uk

Further information: Watson Esam is one of the oldest established legal firms in Sheffield practising from its offices in Paradise Square. A medium sized firm with approximately 40 staff, it is well known for delivering first class services to businesses in South Yorkshire. Jay Bhayani is senior partner and head of the firm's employment department. She is a former winner of Yorkshire Lawyer Employment Lawyer award (2005) and was short listed for the Yorkshire and Humberside Institute of Directors Adviser of the Year Award 2007. She specialises exclusively in contentious and non contentious employment law. She has dealt with high profile and complex cases acting primarily for employers. Jay is recognised as one of the leading employment law specialists in Yorkshire and is named in the Legal 500 as such.

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