



WATSON ESAM
Solicitors

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**PRESS
RELEASE**



STARTING A NEW BUSINESS?

Pictured – Jay Bhayani

If so Watson Esam can make sure you get the best start by helping to make sure your business is **legally compliant**.

Have you decided on your **business name** yet? If so, make sure you know the rules and that it is not the same or similar to another already registered at Companies House.

What form is the business 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. Is it a format which will need **Memorandum & Articles of Association?**

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? If renting, make sure you understand **rent reviews, repairing obligations and searches**. When buying, 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.

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.

All businesses which employ people must comply with **employment legislation**. A **Statement of Terms & Conditions of Employment** is vital. Obligations relating to discrimination, holiday entitlement, sick pay, national minimum wage and grievance and discipline must be met. Contracts with casual workers and consultants need to be properly drafted.

Finance is always an issue and well drafted T & Cs should help to prevent bad debts. Remember, debts over £5000 can't be dealt with in the Small Claims Court.

Taking legal advice before starting any new business is sensible and 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. If you are thinking of starting a business, we can help you from the very beginning. Contact us now for a copy of our new guide 'Starting a Business' 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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