



Getting started

Mark Barrett, partner at Moore Stephens Nathans in Cork, lays out the tax elements to consider when starting out.

"The first thing to tackle is compliance and registration, working out which taxes you have to be registered for, and getting them in place, whether that be corporation tax, PAYE, PRSI, VAT," he says.

"If you're trying to **keep costs** to a minimum, Revenue can be a good source for information starting out. They will even send someone out help you ensure you get things right from day one. Even their website and help desks can be a good source of information."

When it comes to the accounts, depending on whether you have a financial background, there are good accounting and payroll software packages out there that can be utilised effectively, says Barrett.

Many start-ups will opt to use an accountant to help them from day one, but how do you choose the right fit? "When looking for an accountant, I think that anyone in a start-up should be looking for someone who can add value to their business," says Barrett.

"Any good accountant will be able to go through the A to Z of compliance, but look



for someone who has an understanding of the business, who has clients in similar fields or sectors, who knows the pitfalls and those areas where there may be savings, and can bring a bit of expertise there.

It's no harm to think about tax planning from day one, says Barrett. "If it's a number of people coming together to start a business, you should be planning how the individuals will interact, putting in place a strong shareholders' agreement, looking at tax-efficient exit strategies."

Cash flow, says Barrett, is also key. "For pretty much any start-up business, cash flow will be the big thing.

"It can be the make or break for any company starting out. Every business will face a critical time in its start-up phase where its growing at a rate where the cash flow will be under pressure, so it's about trying to identify where the pressure points will be and trying to plan for those."