

Registering as a Sole Trader

Click [here](#) to arrange a meeting or [here](#) for a telephone call.

[vimeo 105763721 w=400&h=224]

A sole trader is the simplest form of business in Ireland. As the name implies, it refers to one individual who owns and operates a business. A sole trader can have employees to assist with the running of the business, but it is the sole trader who owns the business, taking all the risks and rewards.

To register as a sole trader you will need to complete a Form TR1 (available on www.revenue.ie), sign it and send it to your local Revenue District Office.

Thinking of starting your own business?

Call us now on [is_mobile] [021 431 0266](tel:0214310266)[/is_mobile][is_not_mobile]021 431 0266[/is_not_mobile] for a free 30 minute consultation to find out which is best for you. or complete the form below and we will call you back or complete the form below:

[gravityform id=11 title=false description=false ajax=true]

Form TR1 allows you to register for different taxes:

- Income tax: Income Tax returns are due each 31 October (although there is usually an extension to mid November if you pay and file online).
- VAT: You will need to register for VAT if you have a VATable activity and if you are over the annual sales threshold - €37,500 (in the case of supply of services) and €75,000 (in the case of supply of goods).
- PAYE/PRSI: If your business will employ staff (other than yourself), complete part D.
- RCT: This is for Construction, Forestry and Meat Processing industry only

Some tips on completing the form:

- Leave Part A2 blank - this is for partnerships and trusts
- In the "Capacity" box, write "Individual"
- Q21: Put details of your rented **business** premises here. If you work from home, this is generally left blank.
- Q30: This is for Developer/Landlords only
- One of the most frequent questions I get asked is what date will the accounts be made up to (no.17 on the form). You can decide what date your accounts will be done up to every year. For example, if you started your business on 1 June 2010, then your first set of accounts could be to 31 May 2011. Or you could make your first "year" end 31 December 2010, so that every year your accounts are done from January to December.
- If you are trading under a name other than your own, you will need to [register a business name](#)

When you are happy with the information in the form, sign and date the end of page 1. Remember to

photocopy the form before you send it to your local Revenue District Office.

Over the next couple of weeks I will have further Start your own Business posts - Registering for VAT, Registering as a Company, What you need on your headed stationery etc. To get free notification of new posts, click on email updates or RSS updates in the sidebar.

NEXT STEP:

If you have any queries, please feel free to leave a comment or email me on blog@parfreymurphy.ie

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