

Companies House and the **Department for Business, Energy and Industrial Strategy (BEIS)** are carrying out this survey to understand business owners' reasons for setting up their business as a company or sole trader. Your responses will help us understand what matters most to business owners and the importance of limited liability and its role in encouraging company formation.

The survey will take about **15 minutes** to complete. The answers you give will be treated in confidence and no personally identifiable information will be collected in the survey. The data will be analysed at an aggregate level and it will not be possible to identify any particular individual, business, or address in the results. Further information about our use of the survey data is provided in our [privacy note](#).

At the end of the survey, you will be able to enter a free draw to win an Apple iPad Pro ([terms of the free draw](#)).

next

Are you an owner of a small business?

Note: For the purpose of this survey, a small business is defined as having 0 – 9 employees. If you own more than one business, please answer for your main business in terms of what you spend most time and effort on. Before making your choice please also consider this information (rollover the image to expand).



Select only one answer

- Yes – owner of business operating as a sole trader
- Yes – owner (i.e. main shareholder or joint shareholder) of a small business operating as a limited company
- Yes – partner of small business operating as a partnership
- No – not a business owner
- Don't know

next

Please can you indicate the number of employees your business has?

Select only one answer

<input type="radio"/> 0
<input type="radio"/> 1
<input type="radio"/> 2 - 5
<input type="radio"/> 6 - 10
<input type="radio"/> More than 10

next

Are you involved in the management and decision-making in the company?

Select only one answer

<input type="radio"/> Yes
<input type="radio"/> No

next

Are you the only owner (i.e. shareholder) of the company?

Select only one answer

Yes

No

next

6%

In what year did you set up your business?

Select only one answer

-- select one --

next

Has your business ever had any other legal status (i.e. sole trader, limited company, or partnership)?

Select only one answer

<input type="radio"/> Yes
<input type="radio"/> No
<input type="radio"/> Don't know

next

What other legal status has your business had? Please select all that apply.

Select all that apply

<input type="checkbox"/> Sole trader
<input type="checkbox"/> Limited company
<input type="checkbox"/> Partnership
<input type="checkbox"/> Other (please specify) <input type="text"/>
<input type="checkbox"/> Don't know

next

Please can you indicate the size of your business by revenue (annual turnover)?

Select only one answer

<input type="radio"/> <€10,000 per year
<input type="radio"/> €10,000 - €30,000 per year
<input type="radio"/> €30,001 - €85,000 per year
<input type="radio"/> €85,001 - €150,000 per year
<input type="radio"/> €150,001 - €250,000 per year
<input type="radio"/> €250,001 - €500,000 per year
<input type="radio"/> €500,001 - €1,000,000 per year
<input type="radio"/> €1,000,01 + per year

[next](#)

Where is your business located? If your business has more than one site in the UK, please answer for the site where you are based.

Select only one answer

<input type="radio"/> East Midlands
<input type="radio"/> East of England
<input type="radio"/> Greater London
<input type="radio"/> North East
<input type="radio"/> North West
<input type="radio"/> Northern Ireland
<input type="radio"/> Scotland
<input type="radio"/> South East
<input type="radio"/> South West
<input type="radio"/> Wales
<input type="radio"/> West Midlands
<input type="radio"/> Yorkshire and the Humber
<input type="radio"/> Isle of Man and Channel Islands

next

Which industry sector does your business operate in (Standard Industrial Classification)?

[Find more information about the Standard Industrial Classification here](#)

Select only one answer

<input type="radio"/> Agriculture, forestry and fishing
<input type="radio"/> Mining and quarrying
<input type="radio"/> Manufacturing
<input type="radio"/> Electricity, gas, steam and air conditioning supply
<input type="radio"/> Water supply; sewerage, waste management and remediation activities
<input type="radio"/> Construction
<input type="radio"/> Wholesale and retail trade; repair of motor vehicles and motorcycles
<input type="radio"/> Transportation and storage
<input type="radio"/> Accommodation and food service activities
<input type="radio"/> Information and communication
<input type="radio"/> Financial and insurance activities
<input type="radio"/> Real estate activities
<input type="radio"/> Professional, scientific and technical activities
<input type="radio"/> Administrative and support service activities
<input type="radio"/> Public administration and defence; compulsory social security
<input type="radio"/> Education
<input type="radio"/> Human health and social work activities
<input type="radio"/> Arts, entertainment and recreation
<input type="radio"/> Other service activities
<input type="radio"/> Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use
<input type="radio"/> Activities of extraterritorial organizations and bodies

How familiar are you with company incorporation?

Before making your choice please also consider this information (rollover the image to expand).



Select only one answer

- Very familiar
- Somewhat familiar
- A little bit familiar
- Not at all familiar
- Don't know

next

How likely you think it is that you will incorporate your business in the future (i.e. become a limited company)?

Before making your choice please also consider this information (rollover the image to expand).



Select only one answer

<input type="radio"/> Very likely
<input type="radio"/> Somewhat likely
<input type="radio"/> Not very likely
<input type="radio"/> Not at all likely
<input type="radio"/> Don't know

Did you seek advice from any of the following when making your decision on the legal status of your business – i.e. whether to operate as a sole trader or limited company? Please select all that apply.

Select all that apply

<input type="checkbox"/> A business course or instructor
<input type="checkbox"/> Lawyer / legal adviser
<input type="checkbox"/> People in the trade / sector
<input type="checkbox"/> Business adviser
<input type="checkbox"/> Accountant
<input type="checkbox"/> Family
<input type="checkbox"/> Other (please specify) <input type="text"/>
<input type="checkbox"/> None of these

What topics did you seek advice on when making your decision on the legal status of your business? Please select all that apply.

Select all that apply

<input type="checkbox"/> Tax liability
<input type="checkbox"/> Limited liability (i.e. whether personal and business finances are separate, or not)
<input type="checkbox"/> Administrative requirements
<input type="checkbox"/> Business ambition and market prospects
<input type="checkbox"/> Growing the business - turnover
<input type="checkbox"/> Growing the business - number of employees
<input type="checkbox"/> Other (please specify) <input type="text"/>

How important was the advice you received to making your decision on the legal status of your business (i.e. sole trader or limited company)?

Select only one answer

<input type="radio"/> Very important
<input type="radio"/> Fairly important
<input type="radio"/> Neither important nor unimportant
<input type="radio"/> Not that important
<input type="radio"/> Not at all important

Overall, how important were the following factors to you in making your decision to operate as a limited company?

Select one response from each row

	Very important	Fairly important	Not important	Did not consider	Don't know
Protection of personal finances if the business failed - i.e. limited liability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lowering tax and National Insurance liabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maximising tax-free income (i.e. dividends)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business reputation and professional status	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Opportunities to grow the business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Easier to access business finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making it easier to secure contracts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Required to set-up limited company to secure work as self-employed contractor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional (e.g. lawyers or accountants) advice on the best legal status for your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Work life balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Family reasons	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being able to sell the business in the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being able to transfer ownership in the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing a company pension	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Securing the company name to stop others from using it	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Made redundant and decided to set up own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Experience of other people I know in setting up a limited company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Experience of other people I know in setting up as a sole trader	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please provide a response for 'Other' here if very or fairly important

Enter text below

Overall, how important were the following factors to you in making your decision to operate as a sole trader?

Select one response from each row

	Very important	Fairly important	Not important	Did not consider	Don't know
Work life balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional (e.g. lawyers or accountants) advice on the best legal status for your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Be my own boss / only being accountable to yourself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Most relevant structure to run own business – e.g. no assets, no hire of facility, etc.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Made redundant and, decided to set up own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ease of setting up the business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Keep all the profits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
No need to file annual report and accounts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Easy to change business structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Experience of other people I know in setting up as a sole trader	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please provide a response for 'Other' here if very or fairly important

Enter text below

next

34%

Currently there are around 5.8 million businesses in the UK that employ fewer than 50 people. In comparison, the number of “bigger” businesses in the UK with more than 50 employees is less than 40,000.

- Most small businesses have no employees (approx. 4.5 million; roughly 76%). Most of these are sole traders (approx. 3.3 million), although there is also a sizeable number of limited liability companies with no employees (approx. 1 million).
- Businesses that have employees are mostly limited liability companies. Most employ fewer than 10 people. There are around 0.6 million companies with up to 4 employees and 0.2 million with 5 – 9 employees. A further 0.15 million companies have between 10 – 49 employees.

The table below shows the differences between a limited liability company and sole trader.

	Limited liability company	Sole trader
Business owner	Company shareholder(s)	Self-employed
Limited liability	Company is separate legal entity from business owner's individual finances	No legal separation – business owner responsible for any losses
Set-up	Register with Companies House and file annual accounts, confirmation statements and notify changes One-off incorporation fee paid plus fee for filing annual returns	Register for self-assessment tax with HMRC
Business tax	Corporation tax on company profit £85,000 turnover threshold for VAT	£85,000 turnover threshold for VAT
Tax paid by business owner	Combination of income tax, national insurance and dividend tax <i>Example: At £30,000 earnings per year, total tax paid is approx. £4,900</i>	Income tax and national insurance via self-assessment <i>Example: At £30,000 earnings per year, total tax paid is approx. £5,500</i>
Employment	Can hire employees	Can hire employees

37%

How aware were you of the differences between a sole trader and a limited liability company?

Select only one answer

<input type="radio"/> Very aware
<input type="radio"/> Fairly aware
<input type="radio"/> Not really aware
<input type="radio"/> Not at all aware
<input type="radio"/> Don't know

next

39%

Thinking about differences between sole traders and limited liability companies, how important would you say the following are in deciding on the legal status of a business (i.e. sole trader or limited company)?

Select one response from each row

	Very important	Fairly important	Not important	Don't know
Cost of registering as a limited company (incorporation fee)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Time to complete incorporation process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requirement to file accounts and other records with Companies House	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Limited liability for business owner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Corporate tax rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dividend tax rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal tax rates (income tax and national insurance)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Access to credit for business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reputation of business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Status as a business owner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Protection of company name	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please state)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please provide a response for 'Other' here if very or fairly important

Enter text below

Text input field for providing a response for 'Other'.

next

In the next set of questions, you will be presented with some choices about how your business could be formed and operate. The choices will set out different options in terms of the following:

Limited liability	Protection for the business owner(s) (i.e. shareholders), separating the business as a legal entity from their personal finances.
Public record	Requirements to file annual accounts and other information about changes to the business each year, which are made publicly available by Companies House.
Tax paid by business owner	The difference in tax liability for the business owner. Depending on the legal status of the business, this will be a combination of income tax, national insurance, dividend tax. <i>In the choice questions, this is shown as the change (increase or decrease) in the current amount of tax paid by the business owner.</i>
Business name protection	Incorporation means that a company cannot register a name which is the same as another company. This is a form of protection for a company name (it is not, though, a trademark, which is a different form of protection).
Annual fee for business registration	Annual fee charged – for initial registration and then paid each year subsequently when submitting required filings to Companies House.

The purpose of these questions is to help us understand which aspects of company incorporation are most important to business owners.

For example, it could be that business owners would prefer to change some parts of the legal status of the business but not others. You will see options like this in the choices shown to you. Your responses will help inform decisions about company incorporation that Companies House and the Department for Business, Energy and Industrial Strategy (BEIS) could make in the future.

The next few screens explain the choices you will be offered in more detail. Please take time to read each screen as it will help you answer the choice questions.

Please also be assured that the purpose of this exercise is not to understand how much money can be charged for company incorporation. Your choices will help us understand what matters most to business owners. The amount of money your business is prepared to pay for incorporation provides an indication of its value to small businesses.

44%

You will be asked the option for the legal status of your business – Option A, Option B, or Option C – that you would prefer most as a business owner. You will be asked to make 9 choices in total, each time choosing between 3 alternatives. For example:

prev

next

43%

	Option A	Option B	Option C (Sole trader)
Limited Liability	No limited liability <i>No separation of business and business owners' personal finances</i>	Limited liability <i>Business is a separate legal entity to business owner(s)</i>	No limited liability <i>No separation of business and business owners' personal finances</i>
Public record	Annual filing of business ownership information and accounts required	No public record requirements	No public record requirements
Tax paid by business owner - change from current amount paid	<i>Increase</i> approx. £1,000 more per year	<i>Decrease</i> approx. £1,000 less per year	<i>No change</i> Same as current amount paid per year
Business name protection	Business name protected	No protection of business name	No protection of business name
Annual fee for business registration	£250 per year	£100 per year	N/A (no fee/registration)
Which option do you prefer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

prev

next

In each choice Option A and Option B will offer you changes from the current legal status of your business. Option C will always be to operate as a sole trader.

When thinking about each option, please consider all of the pros and cons and what would be the best legal status for your business - not just now, but also your expectations for the future of your business (i.e. the next 3 to 5 years). Please also consider:

- Your business's overall income and expenses
- Any money your business pays will not be available to spend elsewhere, and
- Other costs may go up or down affecting the amount of money your business has to spend in general

Finally, please bear in mind that there are other aspects to running your business, such as the insurance cover your business has and any pension benefits that you may receive as a business owner. Please make your choices on the basis that these other aspects would remain unchanged regardless of the option you choose.

	Option A	Option B	Option C (Sole trader)
Limited Liability	Limited liability <i>Business is a separate legal entity to business owner(s)</i>	No limited liability <i>No separation of business and business owners' personal finances</i>	No limited liability <i>No separation of business and business owners' personal finances</i>
Public record	Annual filing of business ownership information and accounts required	No public record requirements	No public record requirements
Tax paid by business owner - change from current amount paid	<i>Decrease</i> approx. £1,000 less per year	<i>Increase</i> approx. £1,000 more per year	<i>No change</i> Same as current amount paid per year
Business name protection	No protection of business name	Business name protected	No protection of business name
Annual fee for business registration	£5,000 per year	£1,000 per year	N/A (no fee/registration)
Which option do you prefer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Option A	Option B	Option C (Sole trader)
Limited Liability	Limited liability <i>Business is a separate legal entity to business owner(s)</i>	No limited liability <i>No separation of business and business owners' personal finances</i>	No limited liability <i>No separation of business and business owners' personal finances</i>
Public record	No public record requirements	Annual filing of business ownership information and accounts required	No public record requirements
Tax paid by business owner - change from current amount paid	<i>Increase</i> approx. £2,000 more per year	<i>Decrease</i> approx. £1,000 less per year	<i>No change</i> Same as current amount paid per year
Business name protection	No protection of business name	Business name protected	No protection of business name
Annual fee for business registration	£1,000 per year	£50 per year	N/A (no fee/registration)
Which option do you prefer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

49%

	Option A	Option B	Option C (Sole trader)
Limited Liability	Limited liability <i>Business is a separate legal entity to business owner(s)</i>	No limited liability <i>No separation of business and business owners' personal finances</i>	No limited liability <i>No separation of business and business owners' personal finances</i>
Public record	Annual filing of business ownership information and accounts required	No public record requirements	No public record requirements
Tax paid by business owner - change from current amount paid	<i>Increase</i> approx. £500 more per year	<i>Decrease</i> approx. £1,000 less per year	<i>No change</i> Same as current amount paid per year
Business name protection	No protection of business name	Business name protected	No protection of business name
Annual fee for business registration	£15 per year	£500 per year	N/A (no fee/registration)
Which option do you prefer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

prev

next

54%

	Option A	Option B	Option C (Sole trader)
Limited Liability	No limited liability <i>No separation of business and business owners' personal finances</i>	Limited liability <i>Business is a separate legal entity to business owner(s)</i>	No limited liability <i>No separation of business and business owners' personal finances</i>
Public record	No public record requirements	Annual filing of business ownership information and accounts required	No public record requirements
Tax paid by business owner - change from current amount paid	<i>Increase</i> approx. £1,000 more per year	<i>Decrease</i> approx. £500 less per year	<i>No change</i> Same as current amount paid per year
Business name protection	Business name protected	No protection of business name	No protection of business name
Annual fee for business registration	£1,000 per year	£2,500 per year	N/A (no fee/registration)
Which option do you prefer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

prev

next

55%

	Option A	Option B	Option C (Sole trader)
Limited Liability	Limited liability <i>Business is a separate legal entity to business owner(s)</i>	No limited liability <i>No separation of business and business owners' personal finances</i>	No limited liability <i>No separation of business and business owners' personal finances</i>
Public record	No public record requirements	Annual filing of business ownership information and accounts required	No public record requirements
Tax paid by business owner - change from current amount paid	<i>Decrease</i> approx. £3,000 less per year	<i>Increase</i> approx. £2,000 more per year	<i>No change</i> Same as current amount paid per year
Business name protection	No protection of business name	Business name protected	No protection of business name
Annual fee for business registration	£500 per year	£100 per year	N/A (no fee/registration)
Which option do you prefer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

prev

next

57%

	Option A	Option B	Option C (Sole trader)
Limited Liability	No limited liability <i>No separation of business and business owners' personal finances</i>	Limited liability <i>Business is a separate legal entity to business owner(s)</i>	No limited liability <i>No separation of business and business owners' personal finances</i>
Public record	Annual filing of business ownership information and accounts required	No public record requirements	No public record requirements
Tax paid by business owner - change from current amount paid	<i>Decrease</i> approx. £1,000 less per year	<i>Increase</i> approx. £2,000 more per year	<i>No change</i> Same as current amount paid per year
Business name protection	Business name protected	No protection of business name	No protection of business name
Annual fee for business registration	£15 per year	£1,000 per year	N/A (no fee/registration)
Which option do you prefer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

59%

	Option A	Option B	Option C (Sole trader)
Limited Liability	No limited liability <i>No separation of business and business owners' personal finances</i>	Limited liability <i>Business is a separate legal entity to business owner(s)</i>	No limited liability <i>No separation of business and business owners' personal finances</i>
Public record	No public record requirements	Annual filing of business ownership information and accounts required	No public record requirements
Tax paid by business owner - change from current amount paid	<i>Increase</i> approx. £500 more per year	<i>No change</i> Same as current amount paid per year	<i>No change</i> Same as current amount paid per year
Business name protection	No protection of business name	Business name protected	No protection of business name
Annual fee for business registration	£1,000 per year	£2,500 per year	N/A (no fee/registration)
Which option do you prefer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

prev

next

60%

	Option A	Option B	Option C (Sole trader)
Limited Liability	Limited liability <i>Business is a separate legal entity to business owner(s)</i>	No limited liability <i>No separation of business and business owners' personal finances</i>	No limited liability <i>No separation of business and business owners' personal finances</i>
Public record	Annual filing of business ownership information and accounts required	No public record requirements	No public record requirements
Tax paid by business owner - change from current amount paid	<i>Increase</i> approx. £1,000 more per year	<i>Decrease</i> approx. £2,000 less per year	<i>No change</i> Same as current amount paid per year
Business name protection	No protection of business name	Business name protected	No protection of business name
Annual fee for business registration	£0 per year	£1,000 per year	N/A (no fee/registration)
Which option do you prefer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

prev

next

62%

Considering the information and instructions provided, how easy or difficult was it to answer the choice questions?

Select only one answer

<input type="radio"/> Very easy
<input type="radio"/> Fairly easy
<input type="radio"/> Neither easy nor difficult
<input type="radio"/> Fairly difficult
<input type="radio"/> Very difficult

prev

next

63%

Were the choice questions difficult because...?

Select only one answer

<input type="radio"/> It was hard to decide what you preferred
<input type="radio"/> Not enough information was provided to make the choices
<input type="radio"/> The instructions for the choice questions were not clear
<input type="radio"/> The options shown were not credible for your business
<input type="radio"/> Other (please state) <input type="text"/>

next

65%

How important was each feature of the options that you were presented to the choices that you made?

Select one response from each row

	Very important (considered it in all choices)	Quite important (considered it in most choices)	Not very important (ignored it in most choices)	Not at all important (ignored it in all choices)	Don't know
Limited Liability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Public record	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Change in tax paid by business owner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business name protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Annual fee for business registration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

next

You selected 'Sole trader' in most of your choices. What was the main reason for this ?

Select only one answer

- Operating as a sole trader is the best option for my business
- I think I am better off financially as a sole trader
- I think I would pay less tax as a sole trader
- The requirement to file annual accounts and company information would be too much effort
- Limited liability legal status would not benefit me or my business
- I object to paying money to register my business
- I don't think that business owners should pay to get limited liability status
- I would have liked to chosen options with limited liability status buty the fee was too much
- The alternative options shown were not relevant to me and my business
- The alternative options shown were not credible
- Other (please state)

next

68%

42. follow-up

You selected 'Sole trader' in most of your choices. What was the main reason for this ?

Select only one answer

<input type="radio"/>	I think that switching to sole trader would be the best option for my business
<input type="radio"/>	I think I would be better off financially as a sole trader
<input type="radio"/>	I think I would pay less tax as a sole trader
<input type="radio"/>	I think it would be less effort to operate as sole trader (i.e. no requirement to file annual accounts and company information)
<input type="radio"/>	I don't think that limited liability legal status benefits me or my business
<input type="radio"/>	I object to paying more money to register my business and file annual returns
<input type="radio"/>	I don't think that business owners should pay more money to get limited liability status
<input type="radio"/>	I would have liked to chosen options with limited liability status buty the fee was too much
<input type="radio"/>	The alternative options shown were not relevant to me and my business
<input type="radio"/>	The alternative options shown were not credible
<input type="radio"/>	Other (please state) <input type="text"/>

next

69%

If the legal status of your business was to change from a limited liability company to sole trader, do you think you would (personally) pay more or less tax per year?

Select only one answer

- I think I would pay more tax per year
- I think I would pay less tax per year
- I think I would pay about the same amount per year
- Don't know

next

75%

How likely do you think it is that your responses to this survey will be taken into consideration by Companies House and the Department for Business, Energy and Industrial Strategy (BEIS) to inform decisions that...

Select one response from each row

	Very likely	Likely	Unlikely	Very unlikely	Don't know
Influence the options that are available to set up and run a business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Result in changes to what business owners pay to set up and run a business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

next

To what extent do you agree or disagree with the following statements?

Select one response from each row

	Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree	Don't know
Company incorporation is too easy. It should be made more restrictive to reduce the number of businesses that are limited companies.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Company incorporation is good for businesses and good for the economy, it should be encouraged by the government.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The decision to operate as a limited company or sole trader has little impact on the success of a business and business owners should not put too much time and effort to deciding whether to incorporate or not.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A limited company is more professional than an unincorporated business (i.e. sole trader).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
An owner of an unincorporated business has more control than an owner of a limited company.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The benefits to a company of filing annual accounts for public record (e.g. transparency, credibility) outweigh the costs (e.g. administrative burden).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How important do you think the legal status of business (i.e. sole trader or limited company) is to the following factors that influence the success of the business?

Select one response from each row

	Very important	Somewhat important	A little bit important	Not important	Don't know
The financial security of the business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The reputation of the business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The reputation of the business owner or director	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The level of risk assumed by the business owner or director	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The ability to secure work and contracts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The ability to recruit staff	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

next

Overall, how has your business been impacted by the COVID-19 (coronavirus) pandemic and restrictions placed on the day-to-day activities of businesses and households?

Select one response from each row

	Not impacted	Impacted	Prefer not to say	Don't know
Reduced employee numbers permanently – i.e. redundancies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reduced sales / revenue / turnover for this year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reduced employee numbers temporarily – including furlough	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Impacts on suppliers / contractors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

next

Which, if any, COVID-19 (coronavirus) business support schemes has your business taken up? Please select all that apply

Select all that apply

<input type="checkbox"/> Job Support Scheme
<input type="checkbox"/> Expansion of Job Support Scheme
<input type="checkbox"/> Job Retention Bonus
<input type="checkbox"/> Coronavirus Job Retention Scheme
<input type="checkbox"/> VAT Deferral New Payment Scheme
<input type="checkbox"/> Other
<input type="checkbox"/> None

next

Please specify which business support scheme

Select all that apply

<input type="checkbox"/> Statutory Sick Pay to employees
<input type="checkbox"/> Defer your Self-Assessment payment
<input type="checkbox"/> Business rates relief (retail & hospitality)
<input type="checkbox"/> Business rates relief (nursery)
<input type="checkbox"/> Self-Employment Income Support Scheme
<input type="checkbox"/> Coronavirus Business Interruption Loan Scheme
<input type="checkbox"/> Coronavirus Future Fund
<input type="checkbox"/> Coronavirus Bounce Back Loan
<input type="checkbox"/> Coronavirus Large Business Interruption Scheme
<input type="checkbox"/> COVID-19 Corporate Financing Facility
<input type="checkbox"/> Coronavirus Local Restrictions Support Grant
<input type="checkbox"/> Local Authority Discretionary Grants Fund
<input type="checkbox"/> Other <input type="text"/>
<input type="checkbox"/> None of these

How has your business revenue changed since this time last year?

Select only one answer

- Up significantly
- Up slightly
- The same
- Down slightly
- Down significantly

How confident do you feel about the outlook for your business in the coming 12 months?

Select only one answer

- Very confident
- Somewhat confident
- Not so confident
- Not at all confident
- Don't know

next

Please could you now answer some final questions about yourself. This information will help us check that we have surveyed a range of business owners across the UK.

next

In total, how many businesses do you / have owned and run?

A) Currently trading (including the business that you are answering this survey on behalf of)

Sole trader

Select only one answer

-- select one --

Limited liability company

Select only one answer

-- select one --

Partnership

Select only one answer

-- select one --

Other

Select only one answer

-- select one --

B) No longer trading (dissolved / wound down / sold on)

Sole trader

Select only one answer

-- select one --

Limited liability company

Select only one answer

-- select one --

Partnership

Select only one answer

-- select one --

Other

Select only one answer

-- select one --

next

Please can you indicate your age

Select only one answer

18-24

25-34

35-44

45-54

55-64

65+

Please indicate your gender

Select only one answer

Male

Female

Prefer to identify another way

Prefer not to say

next

At what level did you complete your education? If you are still studying, which level best describes the highest level of education you have obtained until now?

Select only one answer

<input type="radio"/> O levels / CSEs / GCSEs (any grades)
<input type="radio"/> A levels / AS level / higher school certificate
<input type="radio"/> NVQ (Level 1 and 2), Foundation / Intermediate / Advanced GNVQ / HNC / HND
<input type="radio"/> Other qualifications (e.g. City and Guilds, RSA/OCR, BTEC/Edexcel)
<input type="radio"/> First degree (e.g. BA, BSc)
<input type="radio"/> Higher degree (e.g. MA, PhD, PGCE, post graduate certificates and diplomas)
<input type="radio"/> Professional qualifications (teacher, doctor, dentist, architect, engineer, lawyer, etc.)
<input type="radio"/> No qualifications
<input type="radio"/> Prefer not to say

Which the following best describes your ethnic group?

Select only one answer

<input type="radio"/> White British
<input type="radio"/> White Irish
<input type="radio"/> Mixed - White and Black Caribbean
<input type="radio"/> Mixed - White and Black African
<input type="radio"/> Mixed - White and Asian
<input type="radio"/> Indian
<input type="radio"/> Pakistani
<input type="radio"/> Bangladeshi
<input type="radio"/> Black Caribbean
<input type="radio"/> Black African
<input type="radio"/> Chinese
<input type="radio"/> Other <input type="text"/>

next

Please can you indicate the range your earnings from your business - income from salary and business profits before tax and other deductions - falls in?

Please note this information will be used to check that we have surveyed a range of people. It will be not be possible to identify any particular individual or address in the results.

Select only one answer

- Per Month: Up to £499 (Per Year: Up to £5,999)
- Per Month: Up to £500 - £1,583 (Per Year: Up to £6,000 - £18,999)
- Per Month: Up to £1,584 - £3,500 (Per Year: Up to £19,000 - £41,999)
- Per Month: Up to £3,501 - £5,333 (Per Year: Up to £42,000 - £63,999)
- Per Month: Up to £5,334 - and over (Per Year: Up to £64,000 - and over)
- Don't know
- Prefer not to say

next

Finally, considering all the information that you have been given, overall, how easy or difficult was it to answer the questions in this survey?

Select only one answer

<input type="radio"/> Very easy
<input type="radio"/> Fairly easy
<input type="radio"/> Neither easy nor difficult
<input type="radio"/> Fairly difficult
<input type="radio"/> Very difficult
<input type="radio"/> Don't know / prefer not to say

And, did you think this survey was (select all that apply):

Select all that apply

<input type="checkbox"/> Interesting
<input type="checkbox"/> Easy
<input type="checkbox"/> Too long
<input type="checkbox"/> Difficult to understand
<input type="checkbox"/> Educational
<input type="checkbox"/> Unrealistic / not credible
<input type="checkbox"/> Other (please state)
<input type="checkbox"/> None of these <input type="text"/>

That's the end of the survey. Thank you for your time and help, it is very much appreciated.

Please confirm that you wish to be entered into the free draw for an iPad Pro:

Select only one answer

Yes – I would like to be included in the free draw

No – I would not like to be included in the free draw

submit answers and finish

Thank you for your interest in this research but unfortunately you do not qualify for this survey. Please click the button below to exit the survey.

submit answers and finish