

## KEY FACTS COMPANIES

COMPANIES INCORPORATED IN THE UNITED KINGDOM CAN HAVE EITHER LIMITED OR UNLIMITED LIABILITY. THE MOST COMMONLY USED COMPANY IS A PRIVATE COMPANY LIMITED BY SHARES THE MAIN FEATURES OF WHICH ARE DESCRIBED IN THESE KEY FACTS.

### NAMES

- > Names cannot be reserved, but can be checked for immediate availability.
- > Names may be stated in any language using the Latin alphabet.
- > The company name must end in the words “Limited”, “Unlimited” or “Public Limited Company” or their abbreviations.
- > Names that are identical or considered too similar to an existing company will be rejected by Companies House.

### RESTRICTIONS ON ACTIVITIES

UK companies may require regulatory approval to undertake the business of banking, insurance, assurance, reinsurance, fund management, and serve as investment funds, collective investment schemes or to undertake any other activity that would suggest an association with the banking, finance or insurance business.

### SHARE CAPITAL

- > Companies are no longer required to have an authorised share capital. Instead, a statement of capital is required. This capital may be expressed in any convertible currency.
- > The minimum issued share capital is one share.
- > Non-voting shares, common shares and preferred shares are permitted.
- > Only registered shares may be issued.
- > There is no requirement to hold an annual general meeting unless there is an obligation to do so in the articles of association.

### DIRECTORS

- > A minimum of one natural person must be appointed.
- > Additional Directors can be corporations or natural persons.
- > Directors may be of any nationality.
- > The minimum age for directors is 16 years old.
- > Directors must provide written consent to act prior to their appointment.
- > Meetings of directors may be held anywhere in the world.
- > Annual meetings of the directors are not mandatory.

### OFFICERS

- > No requirement to appoint a company secretary for a limited company, but the duties of the company secretary remain.
- > Directors of the company can also serve as officers.

## PUBLIC FILINGS

- > The identity of shareholders, secretary (if applicable), directors and people with significant control (PSCs) must be provided to Companies House and this information is available on public record. However, service addresses may be provided for directors, secretaries, and PSCs.
- > An annual confirmation statement and annual financial statements must be prepared and filed with Companies House.
- > Amendments to the articles of association and changes to the board of directors and officers are filed with Companies House.

## REGISTERED OFFICE

All companies must have a registered office located either in England and Wales or Scotland.

## CORPORATE BOOKS & RECORDS

- > A company must maintain a minute book and registers of directors, directors' residential addresses, secretaries, members and PSCs to be kept at the registered office address.
- > The company is not required to have a corporate seal. Seals can be provided on request.

## TIME TO INCORPORATE

A company with a requested name takes two – three working days to incorporate. An expedited service is available for same day incorporations.

## TAXATION

### Corporate Tax

- > A company which is incorporated in the UK is considered a UK resident for corporation tax purposes.
- > An exception applies where a company, treated as UK resident, would also be treated as resident in another jurisdiction under a double tax treaty. The company may then be treated as resident in the other jurisdiction.
- > Tax is levied on the worldwide profits of a UK resident company regardless of where those profits arise.
- > For the purpose of corporation tax, 'profits' include both income and chargeable gains arising from the disposal of assets.
- > Corporation tax is assessed on the profits of a company arising in its accounting period and then is charged at the rate for that accounting period.
- > Profits do not include dividends or other distributions received from UK companies.
- > Companies should calculate and pay their tax liability within nine months of the end of the accounting period.

### Value Added Tax (VAT)

- > VAT is an indirect tax that is levied on the supply, importation and acquisition of certain goods and services.
- > It is chargeable on the taxable supplies of goods and services made in the UK by a taxable person in the course of a business.
- > We can assist with the registration of VAT with HM Customs and Excise, and prepare the quarterly returns for submissions to the authorities.

## OTHER TYPES OF COMPANIES

### Private Company Limited by Guarantee

- > Members' liability is limited to the amount guaranteed on winding up of the company.
- > They are usually formed by professional, charitable, trade or research associations.
- > The articles of association must state that dividends are not paid to members and that any profit or income is to be spent on promoting the company's objects.

### Public Limited Company

- > This type of company has very similar characteristics to a private company limited by shares but the company's shares may be offered for sale to the general public and members' liability is limited to the amount unpaid on shares held by them.
- > A public limited company, or plc, is very similar to a private company limited by shares but certain additional rules must be followed:
  - > the articles of association of the company must state that it is a public limited company.
  - > the authorised share capital must be at least £50,000 or equivalent value in Euros of which 25% must be paid up.
  - > a general meeting of shareholders must be held annually. Meetings need not be held in the UK.
  - > must have at least two directors, (one must be an individual), two members and a secretary with a professional qualification.
  - > a public limited company that wishes to have its shares traded on the London Stock Exchange (LSE) must comply with the requirements of the LSE as well as those set out in the Companies Act.

### Private Unlimited Company

There is no limit to the members' liability.

### Overseas Company

An overseas company can register a UK establishment. The registration must be completed within one month of the UK establishment being opened, and a certified copy of the charter documents from the home jurisdiction must be filed along with a copy of the company accounts, if applicable.

### AGENT FOR SERVICE OF PROCESS

Trident Company Services (UK) Ltd acts as the UK Agent for the acceptance of Service of Process to satisfy requirements under international agreements, credit facilities and other arrangements.

### SEARCH & INFORMATION SERVICES

We conduct searches on companies registered in England and Wales and in Scotland. We provide copies of all corporate documentation lodged at Companies House including copies of annual returns and company accounts. We are also able to obtain Certificates of Good Standing for UK companies.

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- ▶ TAILORED SERVICE

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- ▶ 25 JURISDICTIONS
- ▶ 38,000 ENTITIES
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- ▶ FUNDS
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