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UNITED KINGDOM: OVERVIEW

The United Kingdom of Great Britain and Northern Ireland is a sovereign state located off the north western coast of continental Europe. It consists of four countries: England, Northern Ireland, Scotland and Wales. Aside from a border with Ireland, the UK is surrounded by the Atlantic Ocean, the North Sea, the English Channel and the Irish Sea. The UK has a temperate climate, with plentiful rainfall year round.

The UK is governed by a parliamentary system with its seat of government in London, the capital, but with three devolved national administrations in Belfast, Cardiff and Edinburgh.

The UK has fourteen overseas territories, all remnants of the British Empire, which at its height in 1922 encompassed almost a quarter of the world's land surface, the largest empire in history. British influence can continue to be observed in the language, culture and legal systems of many of its former colonies.

The UK has the world's sixth largest economy by nominal GDP and the seventh largest by purchasing power parity. It is a member state of the European Union, holds a permanent seat on the United Nations Security Council, and is a member of the G8, NATO, OECD, World Trade Organization and the Commonwealth of Nations.

ENGLAND: PRIVATE LIMITED COMPANY KEY FACTS

Companies incorporated in England 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 word 'Limited' or 'LTD'
- Names that are identical to, or considered too similar to, an existing company will be rejected by Companies House
- The inclusion of words such as 'British', 'National', 'International' and 'European' will require the approval of the Secretary of State

Restrictions on Activities

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

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. Bearer shares (known as warrants) and 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 may be of any nationality
- The minimum age for Directors is 16
- Meetings of Directors may be held anywhere in the world
- Annual meetings of the Directors are not mandatory

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Officers

There is 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) and Directors must be provided to Companies House annually and this information is available on public record. However, service addresses may be provided for Directors and Secretaries. An annual return 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, and it must be located in the same part of the United Kingdom as where the company was incorporated.

Corporate Books and Records

A company must maintain a minute book and keep a register of Directors and Members at the Registered Office address or another address in England as specified. A corporate seal is optional.

Time to Incorporate

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

TAXATION

Corporate Tax

- A company which is incorporated in England is considered 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 is then 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. Redwood can assist with the registration of VAT with HM Customs & Excise, and prepare the quarterly returns for submission to the authorities.

OTHER TYPES OF UK COMPANIES

Private Company Limited by Guarantee

- Members' liability is limited to the amount guaranteed on the 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

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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 of unpaid on shares held by them. Certain additional rules must also be adhered to.

Private Unlimited Company

There is no limit to 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.

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.

UK LTD COMPANIES: QUICK VIEW

Company law	Common
Type of company	Private limited company (LTD)
Minimum issued capital	GBP 1 or currency equivalent
Annual fees paid to authorities	GBP 30 filing fee with annual return
Taxation rates applied to companies generally	21% - 29.75%
Length of time to incorporate	One day (express)
Minimum shareholders	One
Registered office	Yes
Directors	One – must include one individual
Must a Director be resident?	No
Requirement to file an annual return	Yes
Must financial statements be prepared and/or audited?	Yes
Is disclosure of profits required by annual accounts or tax return?	Yes
Necessary to keep share register?	Yes
Necessary to file share register with Registrar	Yes – via annual return
Share register open to inspection by public?	Yes - via annual return
Language of incorporation	English or Welsh
Location of meetings	Anywhere in the world

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