

ENGLAND AND WALES

- 1. Company law** *Companies Act 2006.*
- 2. Type of company preferred for international transactions:** *Private company limited by shares.*
- 3. Shareless companies:** *Company limited by guarantee without a share capital.*
- 4. Capital requirements:** *The 'authorised minimum', in relation to the nominal value of a public company's allotted share capital, is GBP50.000 or the prescribed Euro equivalent. For private companies a sole subscriber who takes one share is permissible.*
- 5. Annual fees paid to authorities:** *A fee of GBP13 is payable with the annual return if it is filed electronically and GBP40 if filed in paper form.*
- 6. Taxation rates applied to companies generally:** *The 20% small profits corporation tax rate normally applies where profits do not exceed GBP300.000. The 21% full rate applies to all profits chargeable to corporation tax where the profits exceed GBP1.500.000. Where profits fall between those two amounts, a marginal rate applies.*
- 7. Minimum members:** *Private limited companies must have at least one member; public limited companies two members.*
- 8. Registered office:** *A registered office must be maintained in Great Britain.*
- 9. Must a director/ secretary be resident?** *No. A secretary may, but need not be, appointed to a private company.*
- 10. Are Corporate Directors allowed?** *Yes, but there must be at least one director who is a natural person.*
- 11. Meetings:** *No longer necessary for private companies, but remain a requirement for public companies.*
- 12. Is an annual return filed with details of directors and members?** *Yes*
- 13. Must financial statements of a company be audited?** *Yes, but there is an exemption if it qualifies as a small company where at least two of the following conditions are met: (i) turnover in that year of not more than GBP6,5 million; (ii) balance sheet total of not more than GBP3,26 million; (iii) fewer than 50 employees/*

- 14. Are annual accounts filed with annual reports?** *Accounts must be filed at Companies House but not necessarily with the annual return.*
- 15. Is migration of companies permitted?** *No, but cross-border mergers are possible in some circumstances. UK companies may also migrate their residence from the UK.*
- 16. Must foreign companies administered locally be registered?** *'Overseas companies' must register their 'establishments' in the UK within one month of their opening.*