



MANIVEST 宏傑

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FACT SHEET

United Kingdom Corporation

Introduction

The United Kingdom (UK) comprises England, Scotland, Northern Ireland and Wales and is one of the fifteen member states of the European Union.



A UK company is formed under the Companies Act and can be categorized into the following major types:-

- Private company limited by shares
- Private company limited by guarantee
- Private unlimited company
- Public limited company

The following information relates to a private company limited by shares only.

Incorporation Procedures

It is possible to incorporate a UK company within 24 hours, and ready-made companies are also available for immediate use. The principal incorporation documents consist of a Memorandum and articles and a Form 10. The Memorandum sets out the name, place of incorporation, objects, powers and share capital of the company, and a statement that the liability of the members is limited.

The Articles set out the internal regulation of the company within the framework of the Companies Act 1985 (UK).

Form 10 is in effect a statement on incorporation which sets out the details of the company's registered office address, the names and addresses of the directors and secretary (officers), and the officers' consent to act in their legal capacities.

Ready-made companies are also available for immediate use.

Powers of the Company

A company may perform all lawful acts and exercise all powers provided for in its memorandum of association, subject to any self-imposed restrictions.

Names

All company names must end with the word “Limited” or “Ltd.”. There are several regulations affecting the choice of name. The name will be rejected if it is the same as a name already on the index; is offensive; or its use would be a criminal offence. Some words can only be used with the consent of certain government departments or authorized bodies, e.g. ‘Chartered’, ‘Bank’, ‘Certified’, ‘Solicitors’.

Shareholders

A minimum of one shareholder is required. The shareholder may be a corporation itself or a natural person. There are no residency requirements for shareholders of a UK company. Details of the shareholders appear on public record but anonymity may be retained by the use of nominee shareholders or holding companies. An annual general meeting must be held unless the shareholders unanimously resolve to dispense with an AGM.

Directors

There must be at least one director who can be a natural person or a corporation. There are no residency requirements for directors of a UK company. Details of the directors appear on the public file but anonymity may be retained by the use of third party professionals.

Company Secretary

There must be a company secretary. There is no requirement for the secretary to have formal qualifications. A sole director cannot also be the secretary.

Because UK company law is complex; it is strongly recommended that a professional secretary with relevant experience be appointed.

Registered Office

A UK company must maintain a registered office address within the UK. The registered address must always be an effective address for delivering documents to the company, including official documents eg communications from Companies House, or legal process documents such as writs.

Annual Returns

The annual return contains general information about the company. Companies House will send a pre-printed “shuttle” annual return form to the company’s registered office each year. The directors should then check and sign the return and return it to Companies House within 28 days with the filing fee, otherwise penalties will apply.

Accounting reference date

The accounting reference date is the date to which the company's accounts are prepared each year. If Companies House is not informed of a chosen date, the date will default to the last date of the month of the company's anniversary date of incorporation.

Filing requirements

The following documents must be filed within specified deadlines

- Change of accounting reference date
- Allotment of shares
- Change of Directors, secretary and their details
- Special resolutions and certain types of ordinary resolutions
- Mortgage or charge created by the company
- Change of registered office
- Annual Accounts – see below

Annual Reporting & Audit

Generally a UK company must appoint an auditor and audited accounts must be filed with the Companies Registry within 10 months of the Accounting Reference Date.

Companies with annual turnover of not more than GBP1 million AND which have a balance sheet total (total assets) of not more than GBP1.4 million are exempt from audit, unless they are part of a larger group or the shareholders elect to have an audit.

Small and Medium Size Enterprises

Enterprises satisfying two of the following three criteria are defined as small and medium-size enterprises. They are subject to preferential regulations relating to accounting disclosure:

	<i>Small</i>	<i>Medium</i>
Turnover not more than	GBP 2.8 Million	GBP 11.2 Million
Assets not more than	GBP1.4 Million	GBP 5.6 Million
Employees not more than	50	250

How Manivest Can Help You

The directors and management of Manivest are professionals in the offshore industry, having served the Asia markets for nearly 20 years. Through our offices in Hong Kong, Shanghai and Macau as well as our associates in other Asia cities, we offer a full range of comprehensive value-added services to professional advisors and their clients.

Manivest offers the following services:

- Incorporation of UK companies and companies in other onshore and offshore jurisdictions
- Full corporate management services
- Registered office, business office, mail redirection and business centre (available in selected locations only)
- Annual return filings
- Accounting services and VAT registration
- Re-invoicing services
- Asset protection and preservation advisory services
- Business establishment services
- Market exploration services