

UK Public Limited Company

General	
Type of entity	Public Limited
Type of law	Common
Shelf company availability	Yes
Our time to establish a new company	1 day
Minimum government fees (excluding taxation)	Not applicable
Corporate Taxation	20%-23%
Double taxation treaty access	Yes
Share Capital or Equivalent	
Standard currency	GBP
Permitted currencies	Any
Minimum paid up	£50,000
Usual authorised	£50,000
Directors or Managers	
Minimum number	Two
Local required	No
Publicly accessible records	Yes
Location of meetings	Anywhere
Members	
Minimum number	Two
Publicly accessible records	Yes
Location of meetings	Anywhere
Company Secretary	
Required	Yes
Qualified	Yes
Accounts	
Requirement to prepare	Yes
Audit requirements	Yes
Requirement to file accounts	Yes
Publicly accessible accounts	Yes
Other	
Requirement to file annual return	Yes
Change in domicile permitted	Yes, but subject to approval of HM Revenue & Customs

GENERAL INFORMATION

Introduction

A "custom-made" UK company formation has many advantages over an "off-the-shelf" company. It is usually more economical to incorporate a company with the client's choice of name, directors, and shareholders and authorised share capital than to purchase a shelf company and restructure the company.

The intended location of the registered office must be stated from the outset. If they wish, clients may be named as the first director and secretary.

A same day incorporation service is available from Companies House for an additional fee.

COMPANY INFORMATION

Type of Company for International Trade and Investment

It should be noted that there are two types of PLC, one whose shares are quoted publicly and listed on an International Stock Exchange; the other operates as a private limited company. The regulations affecting quoted PLC's vary from those covered in this paper and specialist advice must be taken.

Procedure to Incorporate

Submission of Memorandum and Articles of Association, Declaration of Compliance and Statement of the First Directors and Secretary and notification of the location of the Registered Office with the requisite fee to Companies House.

Restrictions on Trading

Yes, for specified groups, which include banking, insurance, financial services, consumer credit and related services.

A newly formed PLC must not begin business or exercise any borrowing powers until it has a certificate issued under section 762 of the Companies Act 2006 confirming that the company has issued share capital of at least the statutory minimum. Once issued, the certificate is proof that the company is entitled to do business and to borrow.

Legal Powers of Company

A Company incorporated in the United Kingdom has the same powers as a natural person.

Language of Legislation and Corporate Documents

English or Welsh.

Registered Office Required

Yes, must be maintained in the United Kingdom.

Name Restrictions

- Any name that is identical or similar to an existing company; any name which would be considered offensive or suggests criminal activity;
- Any name that suggests the patronage of the Royal Family or which implies an association with Central or Local Government of the United Kingdom.

Names Requiring Consent or Licence

Restricted names which usually require a licence or other Government Authority include the use of the following words:- assurance, bank, benevolent, building society, Chamber of Commerce, fund management, insurance, investment fund, loans, municipal, reinsurance, savings, trust, trustees, university, or their foreign language equivalents, for which the approval of the Secretary of State is first required.

Language of Documentation

Whilst the name of company can be in any language, the documentation must be in English. Any name in a language other than English must be accompanied by a certified translation to ensure that the name is not restricted. However, if the company is incorporated in Wales, documentation in Welsh will be accepted.



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Disclosure of Beneficial Ownership to Authorities

No, but disclosure may in certain circumstances be required for accounting purposes. (Accounts must be filed and are available for inspection by the public).

Authorised and Issued Share Capital

The minimum authorised share capital is £50,000. The issued share capital is £50,000 of which a minimum of £12,500 must be paid up. In the event of liquidation the full £50,000 must be paid.

Classes of Shares Permitted

The normal category of shares are ordinary shares but, subject to the circumstances of the company, they may be preference shares, deferred shares, redeemable shares and shares with or without voting rights.

Taxation

Corporation tax (which includes Capital Gains Tax) is paid by UK companies based upon accounts, which are submitted to the HM Revenue & Customs and the Registrar of Companies at the end of the company's financial year. A company is free to choose its financial year-end. Companies pay corporation tax at the rate of 20% where the net profit before tax does not exceed £300,000.

The rate of Corporation Tax on profits over £1,500,000 is 23%. The main rate of Corporation Tax applies when profits (including ring fence profits) exceed £1,500,000, or where there is no claim to another rate or where another rate does not apply.

Double Taxation Agreements

The United Kingdom is party to more double tax treaties than any other sovereign state.

Licence Fees

None.

Financial Statement Requirements

All UK companies are required to file accounts prepared in statutory form with the Registrar of Companies and the HM Revenue & Customs whether trading or not. These accounts need to include:

- A directors' report signed by a director or the company secretary;
- A balance sheet signed by a director;
- A profit and loss account (or income and expenditure account if the company is not trading for profit);
- Notes to the accounts; and
- Group accounts (if appropriate).

Directors

A public company must have at least two directors, they may be natural persons or bodies corporate who may be of any nationality and need not reside in the UK.

Company Secretary

A suitably qualified company secretary must be appointed. The company secretary may be a natural person or a body corporate who may be of any nationality and need not reside in the UK.

Important Note

The UK system of taxation, subject to conditions, offers commercial opportunities to reduce tax payable for those engaged in international business. Further information is available on request.

Disclaimer

Whilst every effort has been made to ensure that the details contained herein are correct and up-to-date, it does not constitute legal or other professional advice. OCRA Worldwide does not accept any responsibility, legal or otherwise, for any errors or omission.



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