

FACT SHEET

United Kingdom
June 2011
Introduction

The United Kingdom is a leading trading power and financial centre. The services sector, particularly banking and business services, account for the largest proportion of GDP, and contribute to a large extent to the popularity of the United Kingdom as a world renowned business centre. The United Kingdom also boasts the richest Treaty Network worldwide for the avoidance of double taxation, making it a prime candidate for international tax planning.

BASIC CHARACTERISTICS	
Status	Private Limited
Corporate requirements	
Minimum Share Capital	One
Minimum Number of Shareholders	One
Minimum Number of Directors (note 1)	One
Bearer Shares Allowed	No
Corporate Directors Permitted	Yes
Company Secretary Required	No
Shelf Companies Available	Yes
Local requirements	
Registered Office / Agent	Yes
Local Directors	No
Local Secretary	No
Local Meetings	No
Government Register of Directors	Yes
Government Register of Shareholders	Yes
Annual Requirements	
Annual Return	Yes
Submit Audited Accounts	Yes
Taxation	Depending on various factors
Minimum Annual Tax	Nil
Minimum Annual Licence Fee	Nil
Time to incorporate	1-2 weeks
Shelf companies	Delivery immediate
Documents necessary for the Incorporation	Details of the shareholder, including notarised copy of passport, utility bill and original bank reference letter

Note 1:

Following an amendment in the UK Companies Act, with effect from 1 October 2008 every UK company must have **at least one** director who is a natural/physical person (i.e. an individual). Such director may be either a UK or non-UK resident person.

For companies without a physical person as a director on 8 November 2006 there is a grace period until 1 October 2010 that such appointment is made.

It is noted that provided there is at least one physical director on the Board, the company can also have corporate directors, which again may be either UK or non-UK residents.

NOTES:

The above is intended to provide a brief guide only. It is essential that appropriate professional advice is obtained. Our company will be glad to assist you in this respect. Please do not hesitate to contact us.