

ILS Incorporation Datasheet - United Kingdom



<p>1 Advantages</p>	<ul style="list-style-type: none"> • A very popular jurisdiction due to its Common Law base and relative cheapness compared to other European trading nations • Whilst no longer a tax haven in the true sense of the words, the UK enjoys lower corporation tax rates than many of its competitors • One centralised Register allows for ease of registration facilities
<p>2 Disadvantages</p>	<ul style="list-style-type: none"> • Audited accounts must be filed each year • Corporation Tax payable on profits rather than a flat-rate tax
<p>3 Company Status</p>	<p>Private Company Limited by shares (and several others not discussed here)</p>
<p>4 Corporate legislation source</p>	<p>Common Law: Companies Act 1985 Companies Act 1989</p>
<p>5 Company name</p>	<p>No prior approval required. Any name that is not already in use is available for registration unless it contains certain sensitive words (Royal, Queen, International etc) which must be justified. The name must end "Limited"</p>
<p>6 Time taken to incorporate</p>	<p>7 - 10 days (although same day incorporation is available for an increased fee)</p>
<p>7 Are shelf companies available?</p>	<p>Yes</p>
<p>8 Usual minimum capital</p>	<p>No usual minimum - may be as little as £2</p>
<p>9 Capital Duty</p>	<p>None</p>
<p>10 Minimum number of shareholders</p>	<p>One, although two are more usual</p>
<p>11 Are bearer shares / shares of no par value possible?</p>	<p>Yes / No</p>
<p>12 Directors: minimum number / corporate directors allowed / location</p>	<p>One / Yes / No restriction</p>

13 Secretary: mandatory / corporate secretary allowed / location	Yes / Yes / No restriction
14 Is there a requirement for a Registered Office / Registered Agent?	Yes / No
15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?	Not applicable
16 What information is available on the public file?	Memorandum & Articles of Association, Directors, Shareholders, Registered Office, Charges, Accounts, Secretary
17 What documents must be kept at the Registered Office?	Registers of - Members, Directors, Directors' Interests, Secretaries, Charges
18 Corporate books & seal	Company must maintain the above registers but may dispense with a company seal
19 Are accounts required / filed?	Yes / Yes
20 Is an annual return required?	Yes
21 Where are meetings to be held?	No restrictions
22 Annual fees payable to the government: Tax / Annual Return Filing Fee	Corporation Tax (usually 30% - or 20% for small companies) / £30
23 Are there any exchange controls?	No
24 Double tax treaties	Numerous

**Licensed by the Isle of Man Financial Supervision Commission
as a Corporate and Trust Service Provider**