

Company Incorporation in the United Kingdom

The United Kingdom as a Business Jurisdiction

The United Kingdom is the world's second largest financial centre and the largest in Europe with over 2.5m companies registered, with a vast amount of these being controlled from overseas. The capital city, London, is a leading international financial centre and maintains the largest trade in financial services around the world.

Types of Companies Available

Companies incorporated in the United Kingdom can be:

- Companies limited by shares;
- Unlimited companies having a share capital;
- Companies limited by guarantee (without share capital).

The most commonly used company is a private company limited by shares.

Overseas Company

An overseas company can be registered as a UK establishment. The registration needs to be completed within one month of the UK establishment being opened, and a certified copy of the charter documents from the home jurisdiction must be filed along with a copy of the company accounts, if applicable.

Share Capital

Companies are not required to have an authorised share capital. Having said this, a statement of capital is required. This capital may be stated in any convertible currency. The minimum issued share capital is one share and only registered shares may be issued. The following types of shares are permitted:

- Non-voting shares;
- Common shares;
- Preferred shares.

Directors and Officers

The following is the requirements regarding directors and officers of a company:

- To have a minimum of one natural person be appointed;
- Any other additional directors can be corporations or natural persons;
- No restriction on the nationality of the directors;
- Be at least 16 years of age;
- Written consent is required prior to their appointment;
- A limited company is not required to appoint a company secretary however, the duties still remain. In this case a director of the company can also service as the company secretary.

The Registry and Public Filings

Identities of shareholders, directors and the company secretary need to be submitted to the Companies House and this information is available on public record. The company is also required to prepare and submit an annual confirmation statement and annual financial statements to the Companies House. Any amendments made to the Articles of Association or to the Board of Directors and Officers are also submitted to the Companies House.

Registered Office

A company registered in the UK must have a UK registered office address.

Corporate Tax in the United Kingdom

A company that is incorporated in the UK is considered a UK resident for corporation tax purposes. The normal rate of corporation tax is 19%. Exceptions apply when a company, treated as UK resident, would also be treated as resident in another jurisdiction under a double tax treaty. The company can be treated as resident in the other jurisdiction. Corporation tax is assessed on the profits of a company arising in its accounting period and then charged at the rate for that accounting period, profits do not include dividends or other distributions received from UK companies

For more information on how Zeta can assist you please contact our Business Development team on bd@zeta-financial.com.

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