



United Kingdom

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> INTRODUCTION

Located only two hours from Paris, the United Kingdom is a European country with an international brand image and known for its reliability, which definitely gives it a special place in the field of finance and *onshore* investment.

This jurisdiction provides an attractive tax system and a flexible local administration that allow the setting up of a Ltd company in just 24 hours.

> INCORPORATION OF A COMPANY

The types of companies most frequently used in England are the Public Limited Company (known as PLC) and the Private Limited Company (known as LTD, ltd., or Limited Company).

In case of incorporation of an LTD:

- **Minimum 1 shareholder.** A single shareholder may be sufficient and can also be a manager/director. No requirements on their residence or nationality.
- **No minimum capital is required** nor is it mandatory to "freeze it" in a bank account.
- Possibility to request an **EU VAT** number.
- **The companies are tailored to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

The British tax system benefits from advantages that reduce the taxation of companies and encourage entrepreneurship, including:

- 0% Learning tax
- 0% Professional tax
- 0% Tax on wealth, inheritance and donations
- 0% Annual agreed tax (IFA)
- Monthly or quarterly VAT refunds (20%)
- **Discretion guaranteed:** Shareholders who set up a company are recorded in the local registry. However, a "nominated" figurehead system for both shareholders and the manager can be set up.

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Europe
Political regime	Parliamentary monarchy
Population	63,047,162 (2012)
Language	English
Currency	British Pound (GBP)
Time zone	GMT +0

CHARACTERISTICS OF INCORPORATION OF A COMPANY

Type of company	Limited Liability Company (LTD)
Capital required	No minimum capital is required
Legal system	<i>Common Law</i>
Number of directors/shareholders	At least 1 director/1 shareholder (which can be a natural or legal person)
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names appear in the Public Registry. The services of a nominee can be used
Secretary service	Yes
Corporate tax	- Micro-companies: Turnover <a £ 300,000: 20% - SMEs: Turnover between £ 300,000 and £ 1,500,000: 23%. - Corporations: Turnover > £ 1,500,000: 23%.
Wealth tax	0%
VAT	20%
Government taxes	Yes: N/A
Accounting requirements	Mandatory to keep accounts and file annual reports
Bearer shares	Unauthorized
Exchange control - non-residents	No



Please contact one of our consultants in London, Geneva and Barcelona for more information

Present in the market for several years, Amedia is your ideal partner to buy a Shelf company or to set up a new *onshore* company in Tunisia. We also offer a wide range of complementary international services (registered address, bank account opening, implementation of an on-line payment system, branch opening...) through our network of partners and our subsidiaries in London, Barcelona and Geneva.

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