



# Company Formations

## Why use a limited company?

Incorporating a limited company will separate your identity from your business. Sole traders and general partnerships give the owners no protection against personal liability for business debt and law suits against the business.

If you are a sole trader or in a general partnership, creditors can sue you as the owner(s) of the business, enabling them to take your homes, cars, savings and any other personal assets you may have. Using a limited company will limit liability to a creditor to the value of the limited company, which safeguards your personal assets in the unfortunate event of your business failing.

## Introduction

ABV Corporate Services Limited can assist if you require a UK Limited Company or a UK Public Limited Company (Plc).

Once you have registered your company name this will be unique and no other company will be able to trade using the same name in the UK.

We electronically incorporate standard limited companies, which means that you can get a new company registered within a few hours or so, which will be set up with the directors, company secretary (if required) and shareholders of your choice.

We provide an after-care service once your company is up and running and we will deal with VAT registration and set up of PAYE scheme if appropriate. This means we provide a complete start-up package.

The formation package includes Certificate of Incorporation, Memorandum and Articles of Association, set up of company's Statutory Records and provision of first Board minutes and share certificates.

## Proposed Company Names

With regards to a company name, we find that our clients often have particular names they would like to use but it is helpful to provide a list of 2 or 3 choices in order of preference.

## Directors

There must be a minimum of one director when setting up a company, although if a director is either an organisation or another company there must be at least two directors, one of which must be an individual person.

## Company Objectives

We will also need to know the main objectives of the company (what the company's trade will be), as Companies House and HM Revenue & Customs will need to be informed of this.

## Company Secretary

There is no longer a requirement to have a company secretary although some prefer to. If you would like to have a secretary but do not have an individual to appoint in this position, ABV Corporate Services can act in this capacity for an annual fee

## Registered Office

The registered office address of a new company is where all the statutory forms are sent and this address needs to be lodged with Companies House. If so wished, we can act in this capacity at no additional charge.

## Shares

It is our normal procedure to issue 100 shares. Depending on the number of shareholders, this can be split 50:50 but you may wish to discuss this with us to ascertain what option may be best for you and your company

**If you wish to proceed with the incorporation of a company, please contact us and we will supply you with our standard questionnaire detailing all the information we require to electronically form your company.**

*These notes are intended as a general introduction only and advice should be sought in respect of your own individual circumstances. ABV Corporate Services Limited would be happy to discuss the subject with you in greater details*