

## **Duties and administrative aspects in the UK**

### **To become a father isn't difficult, but to be one is a different story' - duties**

The Company law in the UK is quite liberal and constitutes a favorable environment for entrepreneurs. Nevertheless, there are duties and annual costs relating to the foundation of a Limited, which are often overlooked when starting up.

An overview of some of the annual administrative duties and responsibilities when setting up a Limited company:

**"Registered Office"** A Limited company requires a registered Office, which serves as its principle place and address of service. Register of companies and transcripts of businesses are kept in archive there. This procedure is included in the Service package.

**"Annual Return"** An annual return has to be handed over to companies house in the UK on a yearly basis, which serves as an update for stored data. This procedure can also be done through us and is included in our service package.

**"Accounts"** Every Limited company, regardless of its place of activity, has to file annual accounts. The submission of these accounts is 22 months after the incorporation date and annually after that. This usually consists of a company report, balance sheet, profit and loss account as well as an annotation and certificate of the accountant.

Small and medium-sized businesses are exempt from the latter. The account has to compile with FRSSE, IAS or UK GAAP. Late submission carries criminal proceedings with it and results in penalties and money fines for the director of a company. We can assist you with the formation and filing of your account for an inclusive price. More information on this is available under "cost and services".

**"HMRC registration (UK tax authority)"** The HM Revenue and Custom demands the submission of annual accounts and tax reports. Limited companies, which have no turnovers or are dormant in the UK need to verify this through a certificate of residency issued by the Inland Revenue or local tax office of their operating location.

The submission of this can also be done by us.

**Insolution offers professional guidance as well as administrative assistance in the running of your Limited company from the very start through a variety of service packages available from us.**