



New Companies

Registered Office

Every company is required to have a registered office, which is its principal address for service of documents. This address must be registered at Companies House. A company registered in Scotland must have its registered office in Scotland, and a company registered in England and Wales must have its registered office in England or Wales. The company's name must be conspicuously displayed outside its registered office as well as outside any other places of business which it has.

Statutory registers and other records

By law, every company is under an obligation to maintain the following registers:-

- Register of members (i.e. shareholders)
- Register of directors and secretaries
- Register of directors' interests (i.e. the interests of directors, their spouses and children in the shares of the company and associated companies)
- Register of charges (i.e. securities granted by the company)

Every company must also maintain accounting records, minute books of general and directors' meetings and copies of all directors' service contracts. It is the responsibility of the directors of the company to ensure that all of these registers and records are kept up to date at all times, and the directors can be subject to fines for not doing so.

Annual General Meetings

Every company must hold an annual general meeting at least once in each calendar year and not more than fifteen months after the previous annual general meeting. The first annual general meeting must be held within eighteen months of incorporation. A company can resolve to dispense with the requirement for annual general meetings if all its members agree.

Accounts

Every company must file financial accounts each year with Companies House, whether it is a large or small company and whether it is trading or not. A company which has traded must file accounts which have been audited by an independent chartered or certified accountant. A company which is defined by companies legislation as "small" or "medium" does not have to file full accounts but can file less detailed accounts known as modified accounts. In all of these matters, and in respect of VAT and other tax matters, appropriate advice at the earliest possible stage is very important. If desired, we can introduce start-up or developing companies to suitable professionals in this respect.

Information to be reported to Companies House

Every company must file an annual return each year with Companies House, with details of the registered office, secretary, directors and share capital. Companies House automatically sends out a pre-printed form to the company's registered office each year in this respect. A company must also file accounts every year (see above). Other details which require to be notified to Companies House as they occur throughout the year include:-

- appointments and resignations of directors and secretaries or any change in their particulars (e.g. their address)
- any change in the registered office address
- details of any mortgages or other charges granted by the company
- any alteration to the memorandum or articles of association
- all new issues of shares
- any increase or decrease in authorised share capital

All of these must be reported using the correct Companies House form and again, the directors can be fined if these details are not reported fully and on time.

This is a general advice note giving an indication of the main obligations of which a UK private limited company's directors and secretary should be aware. For further information contact Chris Smith or Derek McCulloch in our Corporate Department on 0131 225 1677.