



# Setting up a UK Company

by Russell Black



## ABOUT GLAZERS

Glazers is a long-established 6-partner firm of Chartered Accountants, based in London. We act as accountants, auditors, tax advisers and business consultants to UK and overseas-based individuals and organisations, engaged in almost every type of business and vocation. Our clients include many based in the USA, Canada, South America, Europe, The Middle East, Central Asia, South Asia, East Asia, Africa, Australia and New Zealand.

We are here to answer any questions which you may have, about setting up or running a company in the UK. If you would like to have a discussion with us, please telephone **020 8458 7427** (+44 20 8458 7427 from outside the UK) and ask to speak to one of our partners, or send an e-mail to [quality@glazers.co.uk](mailto:quality@glazers.co.uk) or directly to any of our partners, whose email addresses are shown towards the end of this guide.

You will not be charged for the initial discussion and we also offer a free meeting.



Russell Black



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# Introduction

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This guide has been designed by Glazers Chartered Accountants especially for business owners from overseas, who are planning to incorporate a limited company in the United Kingdom. It may also be useful to anyone already based in the UK who wants to know more about setting up a company.

There are many reasons why the UK is an ideal location in which to trade. The UK offers a home market of approximately 61 million people, and can also be used as a base to trade with the European Union, which has a population of 380 million.

The UK is multicultural, lies in the central time zone between the USA and the East, and has good travel links to the rest of Europe.

The rate of corporation tax that a UK company pays is also very low compared to many countries.

Some aspects of setting up a UK company may seem daunting, but here at Glazers, we can simplify the process for you and offer expert advice in company formation, share structuring, accounting, audit, bookkeeping, Value Added Tax (VAT), corporation tax, payroll, statutory compliance, and more.

# Types of Company in the UK

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When we refer to a ‘company’ in the UK, we are normally talking about a ‘limited company’. This means a company whose shareholders have their liability limited to the amount they have invested in the company, in the event of liquidation or winding up, unless personal guarantees have been given to third parties (for example, the bank).

It is also possible to have an unlimited company, a company limited by guarantee (rather than by shares), or a limited liability partnership (LLP), but these are much less common, so for the purpose of this guide, we are focusing on limited companies that have share capital.

There are broadly two types of limited company; private limited companies, and public limited companies. Private limited companies are designated by the word ‘Limited’ or the letters ‘Ltd.’ at the end of their name. The vast majority of companies in the UK are private limited companies.

Public limited companies are designated by the letters ‘plc’ at the end of their name. This is also often written as ‘PLC’. A company has to be a plc to be quoted on the UK stock market. However, many plc’s are unquoted, and in fact privately owned.

Limited companies are incorporated under the Companies Act 2006, which imposes accounting, reporting and public disclosure requirements, as well as a mandatory audit for some companies, most usually those over a certain size, as explained in more detail later on in this guide.

“There are broadly two types of limited company; private limited companies, and public limited companies.”

# Naming your Company

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In general any name can be chosen for a company, provided that the name has not already been registered by another company and provided that the name is not misleading, offensive, or otherwise restricted or forbidden by company law.

A company's name can be changed at any time. It is the company's registration number, rather than its name, that identifies the company throughout its life.



# How to Form a UK Company

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There are various ways to have your company formed.

- For convenience, many new clients who come to Glazers ask us to do this for them, and we do this using a company formation agent. The process is very fast. Once we are in a position to order the company for you, this is normally done the same day or within 24 hours. We are sent the incorporation documents electronically and we forward them to you straight away, so you have your company number and the basic documents quickly.
- A second method, if you have engaged a law firm in the UK for company matters, is for them to handle the company formation.
- A third method is to deal directly with a company formation agent.
- Finally, and this is only an option for those who have the time and the inclination to do it, you can form the company yourself at Companies House.

It is possible to buy ready-made, off-the-shelf companies from company formation agents (either directly, or through Glazers) and then to change the company's name to one of your own choosing, if required. However, this is rarely done nowadays as the process for forming a new company is so fast and streamlined, that there is usually no advantage in buying one that is ready-made.

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company is so fast and streamlined.”



# Company Registration Documents

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When your company is formed, you will receive, among other documents:

- **Certificate of Incorporation** - this is effectively the company equivalent of a birth certificate. It shows the company registration number, which is permanent, and the date on which the company was incorporated. It also shows the company's name.

If the company's name is subsequently changed at any time, Companies House will issue a 'Certificate of Incorporation on Change of Name'.

- **Memorandum and Articles of Association** - this is effectively the company's constitution, and can be varied at any time, subject to the necessary resolutions being passed by the shareholders.

If Glazers form a company on your behalf, we will supply you with electronic copies and/or hard copies of these documents, as you prefer.

# Directors and Secretary

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- **Company Directors** - A private company must appoint at least one director, who is responsible for the conduct of the company and the filing of accounts and returns. For the vast majority of smaller companies, the directors are also the shareholders, though this does not have to be the case. Where a UK company is a subsidiary of an overseas company, the parent company will be the only or main shareholder.

A plc must have at least two directors. Full details of the legal obligations placed on company directors are available from Companies House [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

- **Company Secretary** - Appointing a company secretary is optional for a private company, unless its Articles of Association require one. For a plc, it is compulsory to appoint a company secretary who holds an appropriate qualification, details of which can be found in the guidance notes on [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



# Shares and Shareholders

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There is no minimum share capital for a private limited company. Only one shareholder, and one share, is required. As shares are most commonly designated as £1 ordinary shares, the minimum share capital is, in reality, normally £1.

A plc, however, has a minimum share capital of £50,000, of which 25% must be paid up. So effectively, the minimum share capital for a plc is £12,500. Nearly all start-up companies in the UK are private companies, so you can probably ignore the share capital requirement.

Shares can come in various shapes and sizes. For example, they can be 'voting' or 'non-voting', 'ordinary' or 'preference', and 'redeemable' or 'non-redeemable'. A company can also have multiple classes of ordinary shares, for example 'A', 'B', 'C' or 'D' shares, which can be useful in some circumstances.

Generally though, most companies are set up with £1 ordinary shares only. We will be pleased to advise on the share structure.

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# Registered Office

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Every company must have a registered office. This is the address to which Companies House and HM Revenue & Customs will send correspondence. As it need not be the business' trading premises, many clients of Glazers use our address as the registered office for their companies. The registered office can be changed at any time.

# Company Registers

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All companies are required to keep a company register, showing the names of its directors, secretary (if applicable) and shareholders, and recording all changes. A company must also keep a Register of People With Significant Control. The statutory records also include the Certificate of Incorporation and the Memorandum and Articles of Association.

Glazers keeps the company registers for most of our clients, and we do this electronically, so that either an electronic copy or a hard copy of the registers can be produced on request at any time.



# Company Law

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- **The Companies Act 2006** is the main legislation governing UK companies. This sets out the requirements for company formation, appointment of directors, filing of accounts and other matters such as the form that company accounts need to take. Normally, this will all be taken care of by Glazers in the course of looking after the company's UK affairs.
- **Limited Liability** is an important feature of a limited company. This principle gives the shareholders of a company financial protection in the event of the company becoming insolvent or closing down due to financial adversity. With limited liability, a shareholder's financial risk in a company is restricted to the amount that they have invested in the company, unless personal guarantees have been given to a third party, for example a bank, though this normally occurs for someone who is also a director of the company.
- **Right to Contract and Sue** - It is important to understand that a company in the UK is a separate legal entity, distinct from the people who own it and run it. As such, it is normally the company, rather than the shareholders or directors, that enters into contracts with suppliers, landlords, customers and employees. Therefore it is the company that can sue or be sued in the event of a breach of contract. There are occasions when the directors can also be sued, but that is usually because directors are responsible for the proper running of the company, not because they are the party contracting.

“ It is important to understand that a company in the UK is a separate legal entity... ”

# Bank Accounts

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There is no legal requirement for a UK company to open a bank account, but it would be very unusual for a company not to, if it is active. A UK company can have as many bank accounts as the directors decide to open, and these can be inside or outside the UK. There are no currency controls in the UK so money can pass freely between international accounts. There are however money laundering regulations in the UK so it is important to be able to account for the source of all funds brought into the UK.

# Company Stationery and Websites

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A company's letterhead must show the company name, registered number, the address of its registered office and the place of registration (for example, England). You do not have to show the names of the directors on the company stationery, but if you do show any of them, then the names of all directors must be shown.

Companies are also required to disclose their name, registered number, registered office address and place of registration on their websites and in all emails and electronic documents.



# VAT Registration

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UK-based companies, as with most UK businesses, generally need to register for VAT (Value Added Tax) if their turnover (sales income) exceeds the VAT registration threshold prevailing at the time. There are exemptions for certain types of business activity and Glazers will be pleased to advise you. In many cases it is advantageous for a UK business to register for VAT even if the VAT registration threshold has not been reached.

Glazers can deal with your company's VAT registration on your behalf and we do this for most of our new clients.

The current VAT registration threshold and standard VAT rate can be found on [www.glazers.co.uk/resource-centre/tax-tables/vat](http://www.glazers.co.uk/resource-centre/tax-tables/vat)

“In many cases it is advantageous for a UK business to register for VAT even if the VAT registration threshold has not been reached.”

# Accounts

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A UK company must keep 'proper books and records' in accordance with the Companies Act 2006 and its accounts must be prepared in accordance with the Companies Act and with UK GAAP ('Generally Accepted Accounting Principles'), and must also comply with International Accounting Standards.

A company can select any date as its year end.

# Audit

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A UK limited company is generally not required by law to have its accounts audited unless:

- Its turnover exceeds £10.2m and it has more than 50 employees, or
- Its turnover exceeds £10.2m and its assets exceed £5.1m, or
- Its assets exceed £5.1m and it has more than 50 employees, or
- It is a plc, or
- Shareholders holding at least 10% between them request an audit, or
- The company is part of a group which exceeds set limits.

Auditors, when appointed, are responsible for reporting on whether the company's accounts are prepared in accordance with UK accounting standards and whether they comply with the Companies Act 2006. Where an audit is required, Glazers normally carry this out for our client companies in conjunction with the preparation of their annual accounts.





# Employing Staff

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As you would expect, there are responsibilities that go with employing staff in the UK.

- **Payroll, PAYE and National Insurance** - You will need to deduct Pay as you Earn (PAYE) and National Insurance (NI) from your employees' salaries or wages, and pay this over to HM Revenue & Customs. PAYE is a deduction of income tax. NI is the equivalent of what is known as social security in many countries. As the employer, you will be responsible for calculating these amounts and you will need to keep tax deduction records for everybody that you employ. You will also be liable to pay employer's NI contributions.

Glazers operates a payroll service and we can prepare all your payroll records if you wish.

- **Employment Law** - Limited companies have the following obligations as employers:
  - Employer's liability insurance is compulsory by law if the company employs anyone. It covers personal injury and damage to personal property of employees.
  - The company needs to comply with UK Health and Safety legislation.
  - Employment contracts are generally a legal requirement once an employee starts work.

We will be pleased to give you initial guidance in these areas and refer you to employment law specialists.

- **Visas** - In general, individuals from overseas need a visa in order to take up employment in the UK, except nationals of the European Union (for the moment, at least). There are some exceptions, and there are different types of visa, depending on particular circumstances. We strongly advise you to take advice on this from a UK immigration lawyer.

- **Tax Concessions for Employees** - While employees from overseas are usually liable to UK tax and national insurance on their salary and benefits in the UK in the same way as UK nationals, certain concessions are available where an employee of an overseas company has been seconded to the UK for up to two years. This allows the employer to provide accommodation, travel and other similar benefits tax-free. There are also certain concessions for employees serving longer in the UK, entitling them to tax relief on travel.
- **Staff Pension Schemes** - Subject to certain exemptions, employers in the UK must set up a workplace pension scheme for its employees. Our Payroll team and our in-house pension specialists can provide more information on request and arrange a pension scheme on your behalf.
- **P11D Forms** - If a company provides benefits in kind to any of its directors or employees, (such as a company car, private health insurance, etc.) or reimburses a director or member of staff for company expenses that they have paid for personally, then the company is required to file an annual P11D form for that director or employee. Glazers handles this for most of our client companies.



# Distributing Profits

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There are two main ways of distributing company profits. One option is for company owners who are also directors or employees of the company to take a salary. In this case, PAYE and NI need to be deducted as described earlier in this guide.

An alternative is for shareholders, who for this purpose do not need to be a director or employee of the company, to take a dividend. A dividend, unlike a salary, comes out of the company's post-tax profits and therefore does not reduce the company's tax liability. It can in some cases be more tax-efficient than a salary because there is no employee's or employer's NI on a dividend, and because there is a dividend allowance that can make a dividend tax-free up to a certain point. We advise our clients on the best course of action in each case.

# Corporation Tax

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UK companies pay UK corporation tax on their profits. With the rate of corporation tax being as low as 20%, and about to become even lower, the UK is a very attractive tax jurisdiction for companies. The detailed current rates of corporation tax can be found on:

[www.glazers.co.uk/resource-centre/tax-tables/corporation-tax](http://www.glazers.co.uk/resource-centre/tax-tables/corporation-tax)

Most UK companies pay their corporation tax 9 months after their accounting year end. Some larger companies are required to make quarterly payments on account.

# Reporting to Companies House

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Companies House is the government office where companies are incorporated, and where company secretarial forms and accounts are filed. Documents filed at Companies House are available for public inspection (in most cases for a very small fee), and these are most commonly accessed online.

- **Accounts** - A company's annual accounts must be filed at Companies House. For most private companies, other than those above a certain size, less detailed accounts can be filed, rather than fuller accounts, although it is still necessary to have fuller accounts prepared for the tax authorities. Glazers submits clients' accounts on their behalf once the accounts have been finalised and signed each year.
- **Confirmation Statement** - Every company must submit a Confirmation Statement to Companies House, showing details of the "People With Significant Control". Although it is the responsibility of the company's directors (and the company secretary, if there is one) to deal with company secretarial matters, Glazers handles the Confirmation Statement on behalf of most of our clients. The form is normally filed electronically at Companies House.
- **Notifying Changes** - There are numerous forms for notifying Companies House of changes that may take place from time to time, such as appointment of directors, termination of directors, changes in address for the company or directors, share issues, etc. Glazers normally handles these forms as part of our company secretarial support service to clients.

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Every company must submit a Confirmation

Statement to Companies House...

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# Reporting to HM Revenue & Customs (HMRC)

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HMRC administers all taxes in the UK, including corporation tax, VAT and PAYE (Pay As You Earn).

- **Corporation Tax Return and Accounts** - The corporation tax return is prepared using the figures in the company's accounts, and filed electronically at HMRC each year, together with a copy of the full accounts. This is handled by Glazers on behalf of our clients.
- **VAT Returns** - Companies that are registered for VAT need to file VAT returns with HMRC. These are most commonly filed every three months, though a company can opt to file these monthly or annually, which is appropriate in certain cases. This is a service that Glazers carries out for many of our clients, though some companies file their own returns.
- **PAYE and NI Returns** - PAYE is a system of deducting tax payments from salaries paid by an employer to its directors and employees. Any company that operates a payroll must file monthly PAYE returns. These returns also include NI contributions. Glazers offers a comprehensive payroll service to take care of everything.
- **P11D Forms** - As mentioned earlier in this guide, companies that provide benefits in kind, or reimburse expenses to its directors or employees, are required to report these details to HMRC each year. Glazers' tax department will prepare and submit these forms on your behalf.

“Companies that are registered for VAT need to file VAT returns with HMRC.”

# The Company Calendar

The following table contains a summary of the dates and time limits for filing documents and paying tax. The list is written in general terms, so specific advice should always be taken.

Date	Event	Applies to
Accounting reference date (the year end)	Accounts to be prepared to this date	All companies
9 months after year-end	Corporation tax for the year to be paid	Most companies (except larger companies that may have to pay quarterly)
9 months after year-end	Accounts for the year to be filed with Companies House	Private companies only. (PLCs have to file within 6 months)
12 months after year-end	Accounts for the year to be filed with HMRC, together with corporation tax return form CT600	All companies
Annually (normally on anniversary of incorporation)	Confirmation Statement showing details of "People With Significant Control" to be filed with Companies House, within 14 days together with filing fee	All companies
Quarterly (unless monthly or annual accounting opted for)	VAT Return to be filed with HMRC, together with VAT due	VAT registered companies
May 31st	Copies of forms P60 (year-end payslips) to be given to all current employees (and to any ex-employees who request them)	Companies that pay wages or salaries
July 6th	Forms P11D (returns of benefits in kind and reimbursed expenses) for the year ended 5th April to be filed with HMRC	Companies that provide benefits in kind or reimbursement of expenses to directors or employees
July 6th	Copies of forms P11D to be given to all current employees (and to any ex-employees who request them)	Companies that provide benefits in kind or reimbursement of expenses to directors or employees
July 19th	Class 1A NI payable for the year ended 5th April based on forms P11D (benefits in kind)	Companies that provide benefits in kind or reimbursement of expenses to directors or employees
19th of each month	Monthly payroll return to be made, and PAYE and NI due for the previous month	Companies that pay wages or salaries
14 days after each calendar quarter and 14 days after company year-end	Form CT61 to be filed with HM Revenue & Customs	Companies that pay interest where income tax is deducted at source

# Tax-deductible Expenses

The following table shows which items of business expenditure are deductible against a company's profits for UK corporation tax purposes, and which are not. The list is written in general terms, so specific advice should always be taken.

Date	Deductible Against Profits	Not Deductible
Normal business expenses generally	Expenditure incurred wholly and exclusively in the course of business	Personal expenditure and all entertaining (other than entertaining your own staff)
Capital items (i.e. items expected to be used for more than 2 years)	An annual capital allowance is available on most items of equipment	Freeholds and long leaseholds of most non-industrial premises
Computer software	If bought separately from hardware	Otherwise, capital allowances can be claimed
Gifts to customers	Gifts costing up to £50 and bearing the business name	Any item of food, drink or tobacco
Home expenses	Reasonable proportion of home running expenses, depending on the extent of use of home for business	Domestic expenses not related to the business
Telephone bills	Business proportion based on calls	Private element and home line
Motor expenses	Business proportion based on mileage	Private element
Travel expenses	Business travel	Travel between home and normal place of business
Subscriptions	Professional subscriptions, relevant magazines and journals	Non business-related subscriptions
Wages and salaries	Staff (including family where duties are genuinely carried out)	Gratuitous wages to family
Bank charges and interest	Charges on business accounts and business related loans	Interest for personal overdrafts and loans
Insurance	Business-related policies	Life assurance, and health and sickness insurance
Bad debts	Specific bad debts from business transactions	General provisions and debts written off voluntarily
Accountancy fees	Normal business-related fees	Costs of unsuccessfully defending an HMRC enquiry
Legal fees	Most business-related advice	Company formation, shareholders' agreements, property acquisition and renewing long leases
Personal expenditure	Modest subsistence expenses in certain cases when working away	Lunches, private expenses and bills, gifts, and clothing (unless a uniform)



# Appointing Glazers as Your Company Accountants

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Appointing Glazers as your UK company accountants is straightforward.

- First, you get in touch with us by phone, email or through one of the contact forms on our website – [www.glazers.co.uk](http://www.glazers.co.uk)
- We will give you a quote for our services based on the information you provide us with. We will also offer you a free, no-obligation meeting, if you are able to meet us face-to-face, or a Skype video conference if that is more convenient. Assuming you're happy with our quote, you just give us the go-ahead.
- We'll then send you a letter of engagement to sign, with our terms of business, and we'll deal with any other necessary formalities.



# Conclusion

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We hope you have found this brief guide useful.

Getting good professional advice is essential if your UK company is to start on the right footing. Please telephone one of our partners on **020 8458 7427** to arrange an appointment with us. Or alternatively send an email to [quality@glazers.co.uk](mailto:quality@glazers.co.uk) or to one of our partners, whose email addresses are listed on the next page of this guide.

We will be pleased to hear from you and help you get set up in the UK.

## Our Contact Details

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Alternatively, you can email any one of our partners directly - our email addresses are shown on the next page.

Or you can click [here](#) to send an automated enquiry form.

We look forward to hearing from you.

# Meet the Partners

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# Glazers Services

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Glazers offer the following services for companies. Click on any menu item to be re-directed to [www.glazers.co.uk](http://www.glazers.co.uk) for more details:

- Accounting
- Audit
- Bookkeeping
- Business consultancy
- Business start-up advice
- Cashflow and profit forecasting
- Commercial loans
- Company formations
- Company valuations
- Company secretarial services
- Corporate finance
- Corporate tax services
- Dormant company services
- Due diligence
- Financial outsourcing
- Investment planning
- Life assurance
- Management accounts
- Payroll services
- Pensions
- R&D tax relief
- Retirement planning
- Tax planning
- Trust taxation
- VAT consultancy
- VAT returns

If you don't see what you are looking for, or have a query on any subject, click [here](#) to email us, or telephone +44 (0) 20 8458 7427 and ask to speak to one of our partners, without obligation or charge.

Glazers Chartered Accountants is registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

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