

An Update from Stanley Davis Group

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Barclays Cashback Offer

Stanley Davis has teamed up with Barclays to offer our clients a fantastic deal. If you form a company with us and then open a bank account for that company with Barclays, you will receive no less than £40 cash back! Our aim is that our clients should be able to open their business bank accounts as smoothly and efficiently, simply and quickly as possible. The Barclays Business Bank Account offers the following benefits:

- Your own Local Business Manager who is dedicated to helping you towards reaching your goal at every step;
- Fast and easy access to your Barclays business account - by phone or online 24/7 or at any branch;
- Access to your Local Business Team, available over the phone to help with your everyday or urgent banking needs - available 24/7, even at the weekend;
- Free day-to-day banking transactions for up to two years (Start-up businesses only);
- A business debit card, cheque book and paying in book;
- Advice and expertise from local accountants, solicitors and marketing experts on being compliant with the law, attracting customers and managing your cash flow;
- Free Local Business Seminars and workshops where you'll get practise tips on, for example; growing profits, marketing your business, trading online and employing staff;
- Access to free business skills training courses to help you develop the core skills needed to run a successful new business;
- Two gigabytes of data backup storage, with i-sure business to ensure your critical business data is safe and secure;
- CREDITFOCUS - an award winning credit management tool to help you reduce the risks and pain of late payment and bad debts;
- Access to unique business management software to help manage your day to day bookkeeping, stay compliant with HR and Health & Safety regulations, and create your own clear business and marketing plans.

This offer is basically too good to turn down. Simply go to <http://www.stanleydavis.co.uk/business-bankingBarclays.asp>, complete the form and someone from Barclays will contact you shortly

afterwards. If you have any queries at all about the process, please contact Andrew Davis on 020 7554 2260 or Email andrew.davis@stanleydavis.co.uk.

A reminder: Company name problems

Many of our clients are still having problems with company names and the new stance being taken by the Registrar. So here is a quick reminder of what is and what is not now permitted by the new 'Same Name' rules set out in The Company and Business Names (Miscellaneous Provisions) Regulations 2009.

All the old provisions remain, for example there are certain words which are considered to be identical when considering names – “&” for “and”, “1” for “one” etc. Also, “the”, blank spaces and punctuation are still ignored. The important changes however are as follows:

- ‘S’ at the end of a name. For example: if the company RZC LIMITED already exists, you will not be able to incorporate the company RZCS LIMITED.
- Certain words are being ignored BUT if companies are in the same group and a letter of consent is obtained they can be allowed. The English words falling into this category are as follows:

BIZ	EU	IMPORTS	ORG UK
CO	EXPORTS	INTERNATIONAL	ORG.UK
CO UK	GB	NET	SERVICES
CO.UK	GREAT BRITAIN	NI	UK
COM	GROUP	NORTHERN IRELAND	UNITED KINGDOM
COMPANY	HOLDINGS	ORG	

Following on from the example above, RZC IMPORTS LIMITED would not be allowed if RZC LIMITED was incorporated already, unless RZC LIMITED was in the same group and gave permission.

In addition, the Registrar is taking a more active line on sensitive words. For example, last October we formed a company with the word ‘SOLICITORS’ in the title with no problems. On the following day we had a similar application rejected because we did not have consent from the Law Society. On enquiry we were directed to the Solicitors Act 1974 but we know for a fact that 25 years have passed by without the Registrar requiring any supporting information.

Also, the words ‘CHARITY’ or ‘CHARITABLE’ will no longer be allowed in company names without a letter of consent from the Charity Commissioners. We understand that the Commissioners will treat any such request as part of an application to register and it will take one to three months for consent to be forthcoming. If you wish to incorporate a charity quickly we recommend that you choose a company name without one of these terms in it and change the name at a later date.

Whilst the new rules are being learnt, we understand that some clients have been given misleading advice by Companies House. If you require any advice on company names please feel free to call us.

Companies House data issues

We regret to report that we are still having issues viewing certain data on the Companies House system. We first noticed problems after the major system upgrade last October when it became impossible to search for directorships of certain directors. As far as we know this issue has not yet been resolved. We have also had reports of other anomalies which are affecting our company search service, such as:

- Mortgages for Northern Irish companies not showing;
- Documents being omitted from search packages;
- Duplicate entries on the Officers Database.

We have so far managed to smooth out a number of issues through our close relationship with Companies House and are always pleased to assist our clients.

Reduction in capital – fees reminder

For reductions in capital by solvency statement, new registration fees of £10 (standard service) and £50 (same day registration service) apply from 6 April 2010. This procedure, introduced on 1 October 2009, is proving to be a very popular method to cheaply reduce share capital – which includes the share premium account and the capital redemption reserve.

Latest Statistics

Some interesting statistics from Companies House for February 2010:

Number of companies on register at end of month (whole of United Kingdom, private and public)	2,619,576
Number of companies on register at start of month	2,612,683
PLCs	10,632
Number of LLPs	40,360
Total liquidations	2,378

With over 9,000 companies formed last month, the limited company continues to be the preferred vehicle for business.

Stanley Davis has specialised in company and property services for over 40 years. Details of our full range of services, can be viewed at www.stanleydavis.co.uk, or please email us at info@stanleydavis.co.uk.

We look forward to hearing from you.

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