

An Update from Stanley Davis Group

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Corporate Directors – Final Warning

From 1 October 2010 onwards all companies must have at least one natural director. Section 155 of the Companies Act 2006 which came into effect on 1 October 2008, granted a two year period of grace to companies already incorporated with a sole corporate director at that time. Any companies with a sole corporate director after the deadline will face penalties which could include fines of up to £5000 plus daily default penalties.

LLPs go Electronic

We are delighted to announce that we can now incorporate limited liability partnerships on an electronic basis. This will cut down the turnaround time drastically from over a week to just one or two days. Details of members can now be faxed or emailed to us with personal authentication details taking the place of live signatures.

In terms of administration, the LLP is now as quick and easy to form as a limited company. For those unaware of the format, it is a halfway house between a traditional partnership and a limited company. It offers limited liability to its members (partners) who are taxed individually as corporation tax does not apply.

Please contact us for further details.

Electronic Change of Name

We are also pleased to announce that we can now deal with company changes of name electronically too. This means that we can process requests within 24 hours or, for a small premium, on a same day basis.

There are some limitations to the service at the moment: the Companies House system cannot yet accept letters of justification for sensitive names and there are issues where the name change is of a very minor nature, e.g. to drop the 's' from the end of the name. The company must also be registered for electronic filing. If we formed it originally, it will be. Please contact us for further advice.

Proposals for new insolvency moratorium

Companies facing insolvency could be granted a 12 week breathing space to negotiate with their creditors. The proposals from the Insolvency Service will mean that companies with strong core operations will be able to apply for a 12 week restructuring moratorium. Further details are available at:

http://www.insolvency.gov.uk/insolvencyprofessionandlegislation/con_doc_register/RestructuringMoratoriumConsultationDocument.pdf

Company Search News

Companies House store most company data digitally these days but there is still a lot of archived information which is still held on microfiche. If you are researching an older company the good news is that soon you will no longer need to use that ageing microfiche reader as Companies House are transferring all data to DVD format. The DVD will cost £20 and the service starts on 6 December 2010.

Right to Manage Companies

From 1 October 2010 the 'RTM Companies (Model Articles) (England) Regulations 2009' apply to all English 'Right to Manage' companies registered with Companies House (separate provisions apply to Welsh companies). In effect this means that those companies which have not already adopted the new articles will be governed by the new articles. For avoidance of confusion it is advised that all companies update their articles to the latest version.

Latest Statistics

Companies House figures for August 2010:

Number of companies on register at end of month (whole of United Kingdom, private and public)	2,640,105
Number of companies on register at start of month	2,637,377
Number of LLPs	42,855
Total dissolutions	27,303

The register has therefore grown again with 29,522 incorporations in August. This is nearly 3000 more than the same month last year.

There were over 15,000 penalties imposed for late filing at a total value of £6.7 million.

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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