

An outline of the UK commercial and fiscal regime



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INTRODUCTION

This information document is primarily aimed at professional advisers abroad and their entrepreneurial clients who manage and run their own businesses. It is designed to provide an outline of the commercial and fiscal regime which operates in the United Kingdom and its interaction with the international market place.

The information contained in this document is based on our understanding of the legislation at the time of writing. Changes in legislation or practice may have occurred in the interim and it is therefore very important to take specific advice on a case by case basis before any action.

Kingston Smith LLP whilst remaining an independent firm, has for many years built up strong working relationships with many independent professional firms abroad and has very close working arrangements world-wide, through Kingston Sorel International (www.ksi.org).

Kingston Smith LLP predominantly acts for entrepreneurial business-people and we understand their needs and aspirations. We are always pleased to discuss with fellow professional advisers on a totally confidential and non-committal basis, particular cases on how the United Kingdom's fiscal and commercial rules will apply to a given set of circumstances. We look upon the initial consultation as extending professional courtesy and building closer working relationships with fellow professionals. As such we would not normally make a charge for this service.

1 THE MAIN COMMERCIAL STRUCTURES AND THEIR REGULATORY REQUIREMENTS

1.1 SOLE TRADERS

Sole traders, that is to say people who trade on their own account, do not generally require registration apart from notifying the relevant taxation authorities and meeting any other professional registration requirements specific to their trade. It is however unlikely that a sole trading activity would be suitable for overseas resident individuals.

1.2 PARTNERSHIPS

An overseas resident can be a member of a UK trading partnership, providing that the majority of the partners are UK residents. Under the Partnership Act all partners are liable for partnership debts on a joint and several basis, and one partner can bind his fellow partners in dealings with third parties. Like sole traders, partnerships do not generally require registration apart from notifying the relevant taxation authorities and meeting any other professional registration requirements. Following recent changes in legislation, it is now possible to register a limited liability partnership (LLP). An LLP enables members to enjoy the advantages of limited liability in most circumstances, whilst being treated as a partnership for tax purposes.

Partnerships can also have limited liability companies as members. However, to the overseas resident trader, apart from certain special situations, partnerships are unlikely to offer a viable trading entity.

1.3 A CORPORATE ENTITY

There are a number of corporate entities which are available in the UK, although the private limited company and the public limited company are the ones most likely to be encountered in practice. In general, a UK corporate entity can engage in any trade or commercial activity and can hold land and investments in any part of the world. What it can and cannot do is generally governed by its constitutional rules which are set

out in its Memorandum & Articles of Association, which must be registered at Companies House under the UK Companies Act.

Both private and public limited companies can be wholly or partly owned by overseas resident individuals or companies.

1.4 THE PRIVATE LIMITED COMPANY

The private limited company is the most common type of corporate entity in the UK. The liability of members of such companies is limited to the issued share capital. Such companies require shares to be subscribed for on formation; however, this need not be more than a nominal sum. The company requires a registered office in the UK and at least one director and one company secretary.

However the same individual cannot act as both director and company secretary, unless there is at least one other director. There are no residency requirements for company directors or secretaries and as well as individuals, corporate directors and company secretaries are accepted in the United Kingdom.

Apart from certain restricted names, such as “royal”, “bank”, “building society”, etc, a private limited company can adopt virtually any name not already on the Companies Register. A private limited company has to add the word “Limited” or its abbreviated form “Ltd” after its name in all business correspondence and stationery and must put up a plate at its registered office showing its full name.

The private limited company has the following main statutory requirements:

- i) Subject to the exceptions set out in (ii) below under the United Kingdom Companies Act requirements, companies must have their annual financial statements audited by recognised registered auditors.
- ii) A company can generally claim a total exemption from the requirements to have its accounts audited if its turnover for the year in question is less than £5.6 million and its balance sheet totals (fixed assets plus current assets) are no more than £2.8 million. The above exemptions apply to groups of companies taken together but certain

companies such as those engaged in a regulated activity such as banking, insurance etc cannot take advantage of these exemptions. Companies with overseas parent companies will also not usually be able to take advantage of audit exemption. For charities the limits are modified. In practice the rules can be complicated and specific advice should be taken.

iii) Every UK registered company and non-resident company which trades in the UK through a branch or agency is required to file Accounts at Companies House, and these become available for inspection by the public. A private company has to file accounts within 10 months of its year end. If accounts are not filed in time the company becomes liable to automatic penalties as follows:

No. of months late	Penalty
0 to 1	£150
1 to 3	£375
3 to 6	£750
over 6	£1,500

iv) The accounts referred to in (iii) above would be the full audited set, unless the company qualifies as “small” or “medium” in which case it can take advantage of reduced disclosure requirements and prepare accounts which are shortened versions of the full accounts.

A company is defined small if it can meet 2 out of the following conditions in the current and the previous year:

- its annual turnover is less than £5.6 million;
- its balance sheet totals are less than £2.8 million;
- it has on average less than 50 employees.

Accounts for small companies can omit a substantial amount of information included in the full accounts, including details of the year’s trading.

A company is medium if it can meet 2 out of the following conditions in the current and the previous year:

- its annual turnover is less than £22.8 million;
- its balance sheet totals are less than £11.4 million;
- it has on average less than 250 employees.

Accounts for medium companies omit only limited amounts of information from the full accounts.

The above is a very general outline of the rules and specific advice should be taken on an individual case by case basis.

v) A company which fails to comply with the statutory requirements can have fines imposed on both itself and in the extreme, its directors, and it can also lose its entitlement to any assets which it may have on being removed from the Companies Register. It is therefore important to ensure that the statutory requirements are complied with and that at the end of its useful economic life, the company is wound up systematically.

1.5 THE PUBLIC LIMITED COMPANY

The public limited company (plc), requires a minimum of £50,000 share capital, and apart from certain stricter filing requirements is very similar to a private limited company. A public company is also required to file Accounts at Companies House, and these become available for inspection by the public within 7 months of its year end. If accounts are not filed in time the company becomes liable to automatic penalties as follows:

No. of months late Penalty

0 to 1	£750
1 to 3	£1,500
3 to 6	£3,000
over 6	£7,500

Apart from a few additional requirements for public companies, the same company law applies to both private and public companies. Also the same taxation law applies to both types of companies. From a commercial point of view, a public company with a minimum paid up

share capital adds credibility. Also only public company shares can be quoted on the stock markets.

1.6 BRANCH OF AN OVERSEAS COMPANY

Overseas companies can establish and operate through a branch office in the UK. There are a number of regulatory requirements which must be complied with, the main one being that the overseas company needs to register itself with the Registrar of Companies, and file its accounts in the UK. This is designed to allow those trading with the branch to check who they are trading with and also pursue legal claims against the overseas company should the case arise. Consequently, most overseas companies prefer to establish and trade through a wholly owned UK subsidiary company, to limit the legal exposure and to avoid the accounts of the overseas parent being on public record in the UK.

2 AN OUTLINE OF THE MAIN TAXES IN THE UNITED KINGDOM

2.1 INCOME TAX

Income Tax (IT) is levied on individuals, partnerships, trustees and executors by reference to their assessable income for a given tax year. The income tax year runs from 6 April to 5 April in the following year.

To be liable to UK IT, an individual must either be resident in the UK or have a source of income in the UK. Generally an individual is liable to IT in the UK on their worldwide income if they are resident in the UK during a given tax year. For certain foreign domiciled people this rule can be modified and their worldwide income and capital gains can be taxed in the UK on a remittance basis. In order to use the remittance basis there is a flat annual charge of £30,000. Generally people born abroad and who intend to return to their homeland at some future date would be treated as non domiciled and thus qualify for this special tax treatment. Prior to 6th April 2008, with careful planning, an individual domiciled abroad could have arranged their affairs in such a manner so as not to attract UK IT on most of their overseas income. This same planning now comes with a £30,000 annual charge. You are strongly advised to seek specific advice on a case by case basis where appropriate.

An individual will be treated as resident in the UK if he spends more than 183 days in the UK; from 6 April 2008 days of arrival and departure will be included as days spent in the UK.

In addition, if an individual makes regular and frequent visits to the UK so that he has spent on average more than 91 days a year over a period of 4 years, then he could be regarded as resident for tax purposes in the UK.

A UK resident tax payer, and certain non residents, such as British Citizens, Commonwealth Citizens and Citizens of certain countries with appropriate Double Tax Treaties are entitled to personal allowances. These personal allowances are deducted from income to determine the taxable income. The main allowance given to a person aged 65 or under

for the year to 5 April 2010 is £6,475. Other allowances depend on personal circumstances.

The following rates of IT apply to earned income for the year to 5 April 2010:

Lower band 10% – up to £2,440
(restricted to savings income and dividends)

Basic rate band 20% – on next £34,960

Higher rate 40% – over £37,400
(dividend income is restricted to 32.5%)

2.2 CAPITAL GAINS TAX

Capital Gains Tax (CGT) is also levied on individuals, trustees and executors who are resident or ordinarily resident in the UK. Capital Gains arising to UK resident companies and on assets owned by overseas companies in their UK branches are assessed to Corporation Tax (CT). For non-resident individuals and companies (except on branch assets), there is generally no CGT liability, subject to certain qualifying conditions.

The general residency test for individuals is similar to that for Income Tax; if a person is present in the UK for more than 183 days in a tax year, he is regarded as resident in the UK. In addition, there is also the regular and frequent visit test which is similar to that used for the Income Tax regime.

In this test a person's residence status is looked at by taking one year with the next and trying to ascertain where he usually resides and if this is the UK, he is regarded as ordinarily resident and therefore liable to UK CGT.

The gain is calculated by comparing the sale proceeds or market value with the cost of the assets, or its market value at 31 March 1982 if the asset was held then and it is appropriate. Associated costs of acquisition and disposal such as agents commissions, legal fees are deducted in arriving at the chargeable gains. For UK resident companies, indexation allowance is also available as a deduction in arriving at the chargeable

gain. For individuals indexation allowance applies up to April 1998, and for disposals prior to 6 April 2008, taper relief will be available to reduce the amount of the chargeable gain according to how long the asset has been held for periods after 5 April 1998. For anyone selling a business the first £1,000,000 of gain will qualify for Entrepreneurs relief and a special rate of 10% will apply to those gains.

The taper is more generous for business assets (as defined, but broadly includes an asset used for the purposes of a qualifying trade), than non-business assets. The taper reduces the chargeable gain over a 2 year period in the case of business assets and over a 10 year period in the case of non-business assets. For business assets held for 2 or more years, only 25% of the gain becomes chargeable. For non business assets, there is no taper relief for the first 3 years; for assets held for 10 or more years, only 60% of the gain becomes chargeable.

For the year to 5 April 2010, the first £10,100 of the aggregate gains made by an individual are exempt. The balance of the gain is chargeable as if it were income at the top slice. This effectively gives a maximum capital gains tax rate of 40% for individuals.

From 6 April 2008 taper relief and indexation ceased to apply for individuals. The rate of tax on gains in excess of the annual exempt limit will be a flat rate of 18%. It can be seen that for non residents, UK CGT would generally not apply but even where the individual is likely to take up residence in the UK, by carefully planning and structuring his financial affairs in a particular manner abroad, this tax can in most circumstances be avoided.

2.3 INHERITANCE TAX

At present the main impact of Inheritance Tax (IHT) is on death, and is charged on:

- i) assets located in the UK on the death of an individual; and
- ii) assets located anywhere in the world if the deceased was domiciled or deemed to be domiciled in the UK.

Certain assets, such as Government Stocks held by non UK domiciled persons are excluded from the basic rules set out above and would thus not be subject to IHT.

Generally, a person is domiciled in the UK if:

- a) he was born in the UK and continues to regard the UK as his natural home;
- b) he has adopted the UK as his home and given up all intentions of going back to his natural homeland;
- c) although not domiciled, he has been resident in the UK for seventeen out of the last twenty years of assessment for income tax purposes. In this case, he would be regarded as deemed domiciled in the UK but only for IHT purposes.

2.4 CORPORATION TAX

Corporation Tax (CT) is levied on:

- i) all companies resident in the UK;
- ii) any company carrying on a trade in the UK.

A company is resident in the UK if:

- i) it is registered in the UK; or
- ii) it is controlled and managed from the UK. Control and management of a company are taken at the highest level and would usually be where the Board of Directors meet and take decisions affecting the company.

Tax is charged on:

- i) all income and;
- ii) all chargeable gains.

The standard rate of corporation tax at present is 28% for the year beginning 1st April 2009.

Some companies can claim to be small companies and thus be taxed at the small companies' rate which is currently 20% for the year beginning 1st April 2009. They need to satisfy certain conditions, the main one being that total profits (income and gains) are less than £300,000. This limit of £300,000 is reduced by reference to the number of companies that can be regarded as associated. Associated companies are broadly those under common control, which for this test is taken on a worldwide basis. Marginal rates of tax 29.75% apply to companies with profits falling between £300,000 and £1,500,000.

2.5 DIVIDENDS AND TAX

From 6th April 1999, the requirement to pay Advance Corporation Tax (ACT) was abolished, and there is no requirement to withhold tax in respect of dividends paid. For periods prior to this a UK company paying a dividend became liable to pay ACT at the rate of 25% of the distribution made. Any ACT thus paid was normally taken as an advance payment of the CT liability for the year.

For companies with unrelieved ACT there are complicated rules including a shadow ACT regime and specific and detailed advice should be sought where appropriate.

2.6 THE CORPORATION TAX RETURN AND PAYMENT OF TAX

Corporation Tax (CT) is normally due 9 months after the end of the accounting period. However for certain large companies, CT is payable in four equal instalments on the basis of their anticipated liabilities for the relevant accounting period. A company without any associated companies will count as being large if its taxable profits are at least £1.5 million a year. The limit of £1.5 million is however divided by the number of associates a company has, taken on a world wide basis, and thus a company with relatively low levels of profits can become liable to account for tax on a quarterly basis.

Companies are broadly taken to be associated if one controls the other or they are under common control.

A company must file a Corporation Tax return within 12 months of the end of its accounting period. Automatic penalties for late returns start at £100 and go up to £1,000. If the return remains outstanding for more than 6 months after the due date an additional penalty equal to 10% of the CT remaining unpaid is imposed, and is increased to 20% if the return remains outstanding more than 12 months after the due date. Interest is also charged on late payment of CT.

2.7 VALUE ADDED TAX

Value Added Tax (VAT) is charged on the supply of goods and services in the UK, and on the importation of goods into the UK. Any trader who expects turnover to exceed £68,000 per annum has an obligation to register for VAT. It is the place of supply which governs whether there is an obligation to register for UK VAT. Thus a foreign company, firm, or other type of trading entity which imports goods into the UK or supplies goods or services in the UK, could have an obligation to register for UK VAT, even though it has no operating base here and is for other taxes resident abroad. This rule can be very useful in the context of setting up trading structures involving one or more European Community Country.

VAT is charged on taxable supplies (referred to as output tax) by each registered person in the chain from the first supplier to the final consumer. VAT paid by a registered person on the supplies he purchases is called input tax.

In general for each accounting period (normally a quarter) the input tax paid is deducted from the output tax and the difference is either payable to HM Revenue and Customs, or repayable by them.

This basic principle is modified if the supplies made by the registered person are not fully taxable. In practice, the tax can be complex. There are two main rates of tax (standard rate currently 15% and zero rate); special retail schemes and other variations. In view of this, VAT implications relating to a particular trading venture would need to be considered in detail. The standard rate is planned to revert back to 17.5% on the 1st January 2010.

2.8 NATIONAL INSURANCE CONTRIBUTIONS

National Insurance Contributions (NIC) are essentially a tax on employment. The employer pays maximum contributions at the rate of 12.8% of employees' gross salary, and the employee in addition pays 11% of salaries up to £43,888 and 1% on all earnings above that.

The self employed, that is to say sole traders and partners, are liable to contributions by reference to slightly lower scales.

2.9 OTHER TAXES

The other main tax which is likely to be relevant is stamp duty (or stamp duty land tax for property transactions). Essentially this is a tax payable on certain documents such as legal contracts, share transfers, transactions involving land and other property which require a conveyance to be documented. Duty is generally not payable on trade documents such as invoices. The main rate of stamp duty is 1% of the consideration shown on the document. However for land and property, where the consideration falls between £250,001 and £500,000 the rate is 3% and for consideration over £500,000 the duty is 4%. For stocks and marketable securities the duty is 0.5%.

3 OTHER MATTERS THAT ARE LIKELY TO BE RELEVANT

Interest paid in relation to bank overdrafts and short term borrowing from banks carrying on a bona fide banking business is generally allowable as a deduction in arriving at taxable profits.

There are a number of pitfalls and planning opportunities in cases where the borrowing is from persons and organisations who do not carry on a bona fide banking business in the UK. A number of difficulties arise if interest is paid to such people or an organisation by a UK based entity. There is a general requirement to withhold tax at the rate of 20% from interest payments made to people abroad. Whilst it is possible under certain double tax agreements to obtain permission to remit interest abroad gross, the procedure can be time consuming and will involve the intervention of the tax authorities in the country of residence of the recipient.

In certain circumstances, and with careful planning, it is possible to overcome the requirement to withhold tax to recipients abroad.

Generally payment of interest across borders can often present difficulties, but with careful planning and applying the rules to given commercial circumstances the problems can be avoided. In addition, such payments can in certain commercial structures be used as a powerful planning tool.

3.1 TRUSTS AND SETTLEMENTS

The concept of Trusts in the UK goes back many centuries and has therefore a long history of established legal framework and a large body of Case Law setting legal precedents and principles.

The former UK colonies and dependencies also have essentially very similar Trust Law and concepts and the general principles and practical application are broadly similar. Trusts are quite often referred to as settlements.

Trusts form a very important part in setting up tax efficient structures in the UK. It is essential for anyone contemplating taking up residence in

the UK, making investments, setting up trading operations, or simply using the UK as a staging post country, to seek specific advice on the type of structure which would be suitable in a given set of circumstances.

3.2 DOUBLE TAX TREATIES

The United Kingdom has the largest double tax treaty network in the world. These treaties usually provide for tax to be charged on a given source in one country, but not both.

3.3 EXCHANGE CONTROL

There are at present no exchange control regulations applying in the UK and capital can be moved freely into and out of the country.

3.4 TRANSFER PRICING

Increasingly governments around the World are investigating cross border transactions between connected parties. Their aim is to ensure that an arms length pricing policy is used so that no artificial advantage is taken of lower tax rates or exchange control restrictions. The UK, like most countries around the world allows the Taxation Authorities to substitute open market arms length price and charge penalties. For general merchandise where open market price is readily available transfer pricing is unlikely to cause problems. However where there is no corporate product or service in the market place, establishing what the authorities will accept as fair open market value, is not always straightforward, and detailed workings should be kept to resist any challenge from the relevant authorities in the UK or elsewhere. Recent changes have now extended the transfer pricing regime to certain transactions within the UK for larger companies.

3.5 OTHER JURISDICTIONS

We are able to arrange the formation of companies in other Jurisdictions. We are able to fully service Isle of Man companies, companies registered in the Channel Islands and various other locations, and are able to provide a full package of services including audit, accountancy and other commercial facilities such as mailing address etc.

3.6 CONCLUSION

The United Kingdom has an excellent commercial reputation and relationships with companies and organisations all around the world. It has a long history of stable, yet evolving, commercial law to meet the changing needs of the modern world. The UK also has very strong legal and accountancy professions, well versed in international commercial law and practice.

Various measures, which have been introduced in recent years, have culminated in the UK being on the centre stage in the international commercial world. Today the UK is able to offer many “tax haven” advantages without the stigma attached to conventional “tax havens”. With a proper structure, it is possible to enjoy “tax haven” advantages whilst being able to present a “UK façade” to the outside world. This facility is unique to the UK.

For international transactions, in addition to being able to provide a UK façade, the UK does offer the advantage of being the gateway to Europe and most Commonwealth and English speaking countries. It has extremely good communication links, it is well served by airports and has a strong communications infrastructure which makes the UK the most favoured country for the international trader.

The information contained in this booklet is only designed to give the reader a general overview of the United Kingdom commercial and fiscal regime current at the time of publication. By its very nature it is not exhaustive and no responsibility for loss occasioned to any person acting or refraining from action can be accepted by us. However we are always pleased to discuss any specific case or set of circumstances and how UK fiscal and commercial rules apply to it on a totally confidential basis and without commitment.

4 DO YOU WANT TO DO BUSINESS IN THE UK?

4.1 THINGS TO CONSIDER

Setting up and running a business overseas brings with it the extra pressures of coping with the cultural differences and the maze of local regulations – it is difficult to know which way to turn and who to ask for advice.

Here are some typical problems you may be facing which we can advise you on;

- how can I obtain prompt, accurate financial reporting without employing a full time Financial Controller?
- how can I choose the most tax efficient structure for my UK operation?
- how can I transfer funds between the two countries without paying tax unnecessarily?
- how can I comply with UK employment law?
- how can I comply with the requirements of HM Revenue & Customs in the UK?
- how can I find suitable premises?
- how can I comply with the accounting requirements of Value Added Tax (VAT)?
- how can I comply with UK Company Law?

4.2 HOW KINGSTON SMITH LLP CAN HELP

Kingston Smith LLP specialises in helping overseas businesses of all sizes become established and grow their businesses in the UK. Our principal office is located in the City of London's financial centre, whilst our office in Hayes, Middlesex is only 10 minutes from London's Heathrow airport, the main point of entry into the UK. Other Kingston Smith LLP offices are also within easy reach of Gatwick, Luton and Stansted airports. Kingston Smith LLP already acts for a number of

businesses with UK operations and has extensive experience in guiding clients through problem areas like those listed above and others you may not be expecting.

Kingston Smith LLP is one of the top 20 firms of Chartered Accountants in the UK and can supply all the back-up and technical expertise you would expect from an international firm of business advisors at a reasonable price.

The full range of Kingston Smith LLP's services is shown on the next page.

Through our international association of independently owned firms KS International (KSI), we can guide you through the gateways for the rest of the world. KSI has over 110 offices of member firms worldwide.

4.3 THE SERVICES WE PROVIDE

Accounts preparation
Acquisition searches and investigations
Arbitration and investigation
Aspiration reviews
Auditing
Business plans
Business start-ups
Cash forecasting
Company formation
Company searches
Company secretarial
Computer advice
Corporate finance
Corporate recovery
Corporate tax
Divestments and demergers
Earn-out agreements
Estate planning
Flotations and share issues
Forensic accounting
Fund raising
Industry comparisons
Inheritance tax
Insurance claim reports
Internal audit
International expansion
International tax
Investment advice
Joint venture advice
Life assurance
Litigation support
Management accounts
Management consultancy
Management buy-outs and buy-ins
Management information systems
Medical practitioner advisory service
Merger advice
Non-executive directors
“Not-for-profit” sector services
Office equipment contract negotiation
Organisation and management
Ownership transition
PAYE and NIC advice
Payroll services
Pension and personal equity plans
Pension fund audit and advice
Personal tax and financial planning
Professional partnership consultancy
Remuneration advice
School fees planning
Selling a business
Share incentive schemes
Share valuations
Strategic planning
Taxation and legal consultancy
Training for business
Trusts
VAT advice
Viability studies

Some of these services may be provided by one of our subsidiary/associated businesses.

HOW TO CONTACT US

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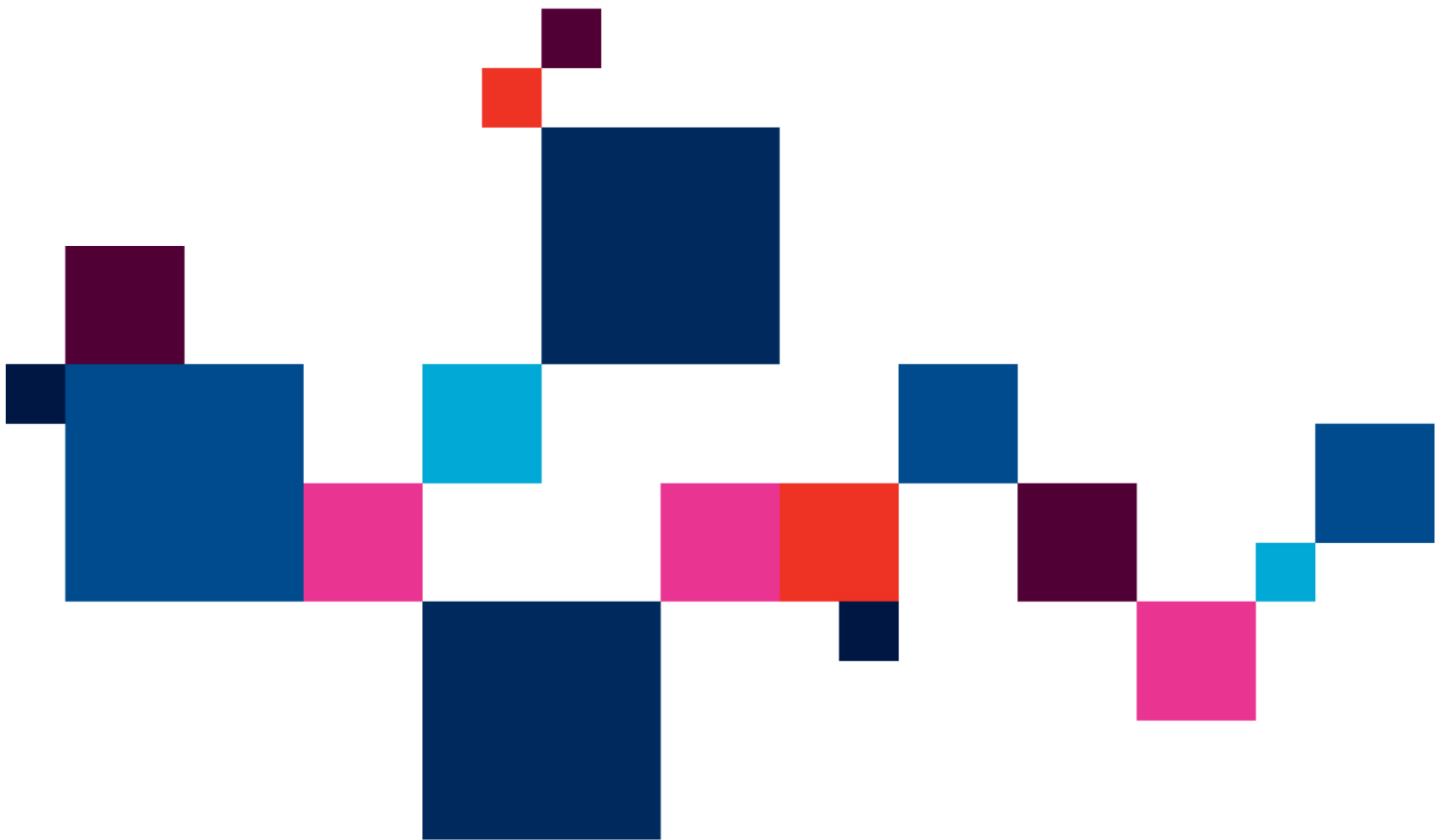
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