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Keeping on top of legal and regulatory formalities in any business is a formidable task – particularly with the new requirements introduced by the Companies Act 2006, which is being implemented in phases up to 2009. Failure to comply can result in heavy fines, legal fees and bad publicity.

Primary responsibility for complying with all legislation relevant to a company falls to the directors. It is their duty to ensure that their company complies with the law. Now, more than ever before, access to professional advice and assistance can be of considerable benefit to company directors to ensure they comply with their statutory duties.

Our long established Corporate Compliance team offers a wide range of support, often beyond simply the formalities of compliance. The team currently services over 800 companies and is led by a qualified chartered company secretary.

Directors' duties

The conduct expected of all directors of every company, regardless of size, is now laid down in statute and it will be much easier to bring directors to account for failure to comply. The Companies Act 2006 sets out 'directors' statutory duties', which include duties to:

- act in accordance with the company's constitution
- promote the success of the company
- exercise independent judgement
- exercise reasonable care, skill and diligence
- avoid conflicts of interest and not accept benefits from third parties.

We are well equipped to help business owners and managers interpret these duties and run their businesses in accordance with the regulations.

Company secretaries

All public limited companies must appoint an appropriately qualified company secretary to oversee the corporate compliance function. Although they are no longer obliged to have one under the Companies Act, many private companies will also wish to appoint a company secretary in this capacity.

At Shipleys, we are able to fulfil the role of company secretary in circumstances where it does not conflict with our other duties – such as auditing the accounts. In all situations, we will be pleased to offer advice and support to the company secretary of client and other companies.

Incorporation

Frequently, one of the first tasks in setting up a new business venture is the formation of a company or LLP. The process of incorporation can be complex and frustrating.

We arrange the incorporation of more than 100 new companies every year, with minimum time and effort required by the client. With electronic communications to Companies House, we can usually incorporate companies within 24 hours of receiving instruction.

Statutory records

Once formed, there is an ongoing requirement to maintain proper records of the directors and ownership of the company. Any changes to the management or structure of the company must be notified to the Registrar of Companies within a prescribed period of time from the change taking place.

Our team at Shipleys can take care of all the company's statutory records and notify the Registrar of any relevant changes.

Corporate Compliance

Annual returns

Each year, every company is required to file a return of all its current directors and list any changes to its shareholders.

We can ensure that these returns are filed promptly and deal with any questions raised in connection with such returns. We can also draft statutory resolutions and any dividend documentation.

Limited Liability Partnerships

Limited Liability Partnerships (LLPs) are subject to most Companies Act requirements. Although originally intended as business vehicles for professions which have traditionally practised as partnerships – such as accountants, lawyers and surveyors – LLPs are proving increasingly popular for a variety of uses, particularly with respect to tax planning. We can assist in the compliance requirements of LLPs.

Overseas companies

For overseas clients wishing to trade in the UK, we are able to offer all kinds of practical support, from arranging the registration of a branch in the UK, to advising on the tax implications and assisting in the search for premises from which to operate the business.

Registered offices

Our prestigious London address and offices in Godalming and Saffron Walden may be used as the registered office for any client company or LLP. Official correspondence received at our address is forwarded to an address you nominate, or can be dealt with by us on your behalf.

Company research

We have online access to the statutory information on any company or LLP registered in England and Wales. This includes statutory accounts, together with management and ownership details. This information can be invaluable when seeking out new customers and assessing their creditworthiness. We can also access general market information, which can be of benefit in business planning.

Other services

As well as the new Companies Act rules and regulations, there is an increasingly onerous regulatory regime affecting many areas of business. This requires strict compliance by management, specific to the nature of the business. Employment, health & safety and data protection are just some of the issues for which business managers often need advice and support.

Our team can assist with the formalities associated with these issues, either directly, or through the considerable network of specialists with whom we have close relationships.

Shipleys' Corporate Compliance team

For further information on how our Corporate Compliance team can assist you, please speak to your usual Shipleys' contact, or to:

Robert Ramsdale
T 020 7312 6504
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Specific advice should be obtained before taking action, or refraining from taking action, on any of the subjects covered above.

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