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Company formation Fact Sheet – England and Wales (June 2012)

Types of company	Two main forms of companies limited by shares: <ol style="list-style-type: none">1. Private Limited Company (“Ltd”)2. Public Limited Company (“PLC”)
Formation requirements	For both companies: <ul style="list-style-type: none">• Application to register a company;• Memorandum of Association; and Articles of Association (except where you adopt model articles in their entirety).
Shareholders and capital	<ol style="list-style-type: none">1. No minimum but typically minimum £12. Minimum £50,000
Duration of procedure	<ol style="list-style-type: none">1. Normally within 24 hours electronically but you can at an extra cost apply for same day formation.2. A week
Incorporation costs	<ol style="list-style-type: none">1. £5002. £1000
Management requirements	<ol style="list-style-type: none">1. Ltd: One individual director2. PLC:<ul style="list-style-type: none">• At least two directors (one of which must an individual);• One secretaryAll individual directors must be aged 16 or over. No national requirements or residence requirements.
Publicity requirements	The company is required to file: <ul style="list-style-type: none">• Annual return confirming, amongst others, details of directors, shareholders and share capital.• Annual accounts which give a true and fair view of the financial affairs of the company.•

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