

Guide to setting up a business in the UK



**Their dedicated and efficient approach
to our business is a constant source
of assurance to us.**

- Jon Lidbury, Configure One Europe Ltd



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Guide to setting up business in the UK

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Introduction

This guide is intended to assist overseas entrepreneurs who wish to set up a business in the UK. There are many reasons why the UK is an ideal location in which to trade. You may want to test the market or use the UK as a stepping stone to trade in Europe.

The UK offers a home market of over 60 million and the European Union's (EU) population is in the region of 380 million. Establishing your organisation in the UK will be significantly easier than elsewhere in Europe.

Depending on the location and type of business, there are attractive grants and incentives to encourage foreign companies to set up in the UK. Wilder Coe can help overseas businesses and individuals take advantage of these benefits when coming to the UK.

The UK is multi-cultural and welcomes outside investment. Other bonuses are that it lies in the central time zone between the USA and the East, and has good communication links to the rest of Europe.

Our aim here is to give you a basic understanding of the statutory framework of UK businesses, the tax situation, direct and indirect, and knowledge of employment issues, to enable you to formulate a strategic plan to establish a successful UK organisation.

An outsource specialist such as Wilder Coe is a one stop shop for incoming investors to the UK. We have the specialists to ensure that the administration and all the back office tasks are well set up and run smoothly, allowing your management team to concentrate on running and expanding your business.

Some aspects of setting up in the UK may seem daunting, but we can simplify the process for you. We believe that this guide serves as a good starting source of information for your business, but we strongly recommend coming to meet us, where we will be only too happy to discuss your plans and advise on your specific situation, on a no obligation basis.

Wilder Coe LLP is a Limited Liability Partnership registered in England and Wales ("Wilder Coe"). It has acted as specialist adviser for a significant number of overseas businesses setting up in the UK.

Wilder Coe is also registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Choose The Right Trading Entity

"It is important to choose the right trading entity... it has implications for the tax you pay and the requirements for filing accounts."

Forming a company in the UK is straightforward, but it is important to select the right entity through which to do business; as it has implications on your tax situation. (This is considered in more detail on page 5 where we deal with the UK tax regime).

There are also regulations regarding the use of business names which cannot be the same as, or too similar to, an existing company's name.

Setting up a business presence in the UK immediately brings accounting and filing requirements as well as the obligation to register for taxes. This section highlights the main issues overseas companies should consider before deciding upon the type of business unit they set up.

Types of Trading Entity

The four different types of company and their relative advantages and disadvantages are:

Private company limited by shares (Ltd):

A limited company is a separate legal entity, even if it has a parent company. Membership is created by the issue of share capital. The company may be "stand alone" (with shares owned by individuals) or it may be a "subsidiary" with shares owned by the parent company.

Subject to any cross-guarantees given, the company's liabilities are limited to the amount of its assets and issued share capital. Thus, if the UK company is wholly owned by an overseas parent, that parent would not be liable for any unpaid debts of its UK subsidiary.

Liability is limited to the amount the members have agreed to contribute to the company's assets if it is wound up.

The minimum requirement to register a limited company is one shareholder, owning one share with any nominal value, and one director. However, there may be as many directors and shareholders as required, none of whom need to be resident in the UK.

There is no requirement to trade in the UK, but the company must have a registered office; this does not need to be its trading address.

There is, in fact, no obligation for a trading address or UK resident officers or shareholders at all. A company is either registered in Northern Ireland, Scotland, or England and Wales and the registered office must be situated in the relevant jurisdiction area.

This type of company can be formed easily and inexpensively within 24 hours.

A company needs to prepare and file annually a copy of its accounts with The Registrar of Companies at Companies House, prepared in accordance with UK company law. Once filed, these accounts are available on public record.

Accounts normally need to be filed within nine months of the company's financial year-end. A company can choose its year-end; it is common to choose one that coincides with that of the parent company.

A statutory audit may also be required if the size of the worldwide group of companies exceeds two of the three thresholds below:

- 1) If gross revenues exceed £6.5 million
- 2) If gross assets exceed £3.26 million
- 3) If number of staff exceeds 50

If an audit is required, the cost of maintaining the company will be higher than a UK establishment, but a company does provide the protection of limited liability.

Public Limited Company (Plc)

A Plc operates in the same way as a limited company, has similar requirements and is easy to set up. However, there must be a minimum investment in share capital of £50,000. Only £12,500 needs to be paid up in cash, but the unpaid balance of the issued share capital can be called upon to be provided by the current shareholders at anytime, if funds are required by the company.

Plc status does carry additional responsibilities and compliance requirements. This means all groups that contain a Plc as a member must file audited consolidated accounts.

UK establishment

A UK establishment is effectively an extension of the overseas company operating in the UK and is not a separate legal entity. Any contractual arrangements or liabilities entered into by the UK establishment are binding on the overseas company. The UK establishment is subject to UK law and UK taxes. A UK establishment must have a trading address in the UK and present evidence that it is trading from that address.

A certain amount of documentation is required to set up a UK establishment. Wilder Coe can assist in producing this. Setting up a UK establishment can take more time than incorporating a limited company. However, a UK establishment can cease operating more quickly.

Although a UK establishment and a company both provide a UK legal presence, a limited company is more permanent and third parties often favour dealing with limited companies.

While the accounts of the UK establishment do not need to be filed at Companies House, the accounts of the overseas company must be filed annually, in English. Thus, if your business is sensitive to the amount of information that is in the public domain, then a UK establishment in the UK may not be the best choice.

Limited Liability Partnership (LLP)

In 2000 a new form of corporation, a Limited Liability Partnership (LLP) was introduced. This combines the benefits of the limited liability of a private company limited by shares with the tax transparency of a partnership.

An annual return must be prepared and accounts filed with Companies House each year.

LLPs are popular with professional groups such as lawyers or accountants, joint ventures and in the financial services industry.

Advice from Wilder Coe

Many overseas companies wanting to set up in the UK find the private limited company the most attractive type of trading operation. No consents are required, no local shareholders or directors and no minimum capital rules apply.

All administrative tasks can easily be outsourced and indeed Wilder Coe offers expertise in these functions.

Wilder Coe's specialists will examine every case individually, taking into account all the factors of the situation, to suggest the best trading operation to suit your needs.



“Time was of the essence in the early stages and Wilder Coe made everything fall into place very quickly.”
- Janelle O’Connell, Calleija Jewellers

The Tax Regime

"Wilder Coe's specialists will ensure not only that you comply with UK tax requirements, but also that your business has the most efficient tax structure"

Once your business is formed the next step is to register for various taxes.

1. Corporation Tax
2. Employment Tax/Pay As You Earn (PAYE)
3. Value Added Tax (VAT)

1. Corporation Tax

A company is regarded as tax resident in the UK if it is incorporated in the UK or if central control and management of the company is exercised in the UK.

Registration is straightforward by means of Form CT41G issued by Her Majesty's Revenue and Customs (HMRC). The information required comprises:

- Names of directors
- Name of parent company (if there is one)
- The trading activity
- The period-end date for the first accounts of the company

Tax rates

The Corporation Tax rate is 20% from 1 April 2015.

Corporation Tax payment and return

Companies pay Corporation Tax on their profits and can carry forward trading losses against future profits of the same trade, for an indefinite period.

Whilst the accounting period reference date is quite flexible in the UK and can be chosen when the company is formed, the tax return is due within 12 months of the end of the accounting period; it can be changed later in certain circumstances. This enables a UK subsidiary to have the same accounting period as its parent company.

Corporation Tax returns usually have to be prepared each year and the tax is payable within nine months of the company's accounting year-end. Large companies may need to make quarterly payments on account.

Professional accountants normally prepare the Corporation Tax return and calculate the tax payable for submission to HMRC on behalf of their client.

Wilder Coe can handle all your tax matters or work with your accountants on your behalf.

2. Employment Tax - PAYE

Every business organisation needs to be registered for Pay As You Earn (PAYE). This is the system that HMRC uses to collect Income Tax and National Insurance Contributions (NI) from employees as a deduction from their gross pay as they earn it.

The PAYE collected in the payroll process is payable monthly to HMRC within certain time constraints; late payments are liable to suffer interest and penalties. The tax deducted from salaries is Income Tax. Income tax rates vary depending upon personal circumstances and specific personal allowances alter the threshold for paying Income Tax. The current rates are shown in Appendix 1.

NI contributions are also deducted from employees' earnings. The company also pays an additional fixed percentage of salary as an employer's NI contribution. These rates are shown in Appendix 2.

The employer must now report tax deductions to HMRC on or before the date that staff are paid. This new system is known as 'Real Time Information'.

Payroll processing is a complex and laborious task and the incorrect calculation of the various deductions can incur penalties for a company. It is strongly recommended to outsource this task to experts.

3) Value Added Tax - VAT

In common with other European Union (EU) states, the UK imposes Value Added Tax (VAT) on most business to business and business to consumer transactions. Currently, this sales tax is chargeable by businesses if they are making annual taxable supplies exceeding £82,000. Some services and products are "zero-rated" or "exempt". A zero-rated sale is classed as taxable (VAT being charged at a rate of 0%) but exempt supplies are not taxable and ignored as far as the VAT registration threshold is concerned.

If the VAT threshold is exceeded, or expected to be exceeded in the near future, the business must register itself for VAT and must account for VAT on its supplies of goods and services.

When a business is registered for VAT it must charge VAT at the prevailing rate on all its sales of goods and services in the UK. At the end of each quarter, the business must submit a VAT return showing the total VAT it has charged to its customers as well as the VAT paid to its suppliers. The net amount is either paid to HMRC or claimed back from them.

A business may register for VAT on a voluntary basis before it is required to do so, provided that it can adequately demonstrate its intention to trade, or that it is already trading below the threshold of £82,000 per year.

Overseas businesses setting up in the UK need to be aware of several important VAT related issues:

Goods & services supplied outside the EU

If a UK business sells goods to customers outside the EU, and can demonstrate that the goods have left the EU, such exports are zero rated for VAT. However, if goods are imported into the UK, VAT will need to be paid at the point of entry. This VAT can usually be reclaimed by businesses that are registered for VAT in the UK. The rules concerning the supply of services to customers outside the EU are more complicated. As a general rule, sales of services to a business customer are outside the scope of UK VAT, but UK VAT is due on many services sold to a non-business customer who is based or resident outside the EU.

Supply of goods & services within the EU

Rules exist to create a "level playing field" across the EU and to remove any competitive advantage that may be gained by purchasing goods or services from another EU member state where the prevailing rate of VAT is lower. A UK business, registered for VAT, does not have to charge VAT on the supply of goods or most services to businesses in other EU countries as long as it is satisfied that the customer is registered for VAT in his own country or, in the case of services, is 'in business'. Such supplies are zero-rated in the case of goods, and outside the scope of VAT in relation to services. However, the purchaser must account for the notional VAT that would have been due if they had purchased the goods or services from a supplier in the same country. This is known as the "reverse charge" mechanism for services or 'acquisition tax' in the case of goods.

VAT Returns

Most businesses complete quarterly VAT returns. These have to be electronically submitted to HMRC within one month and seven days of the end of each quarter-end date together with an electronic remittance for the VAT payable on the return.

If a registered trader has zero-rated sales (e.g. exports) then he can expect to receive regular repayments.

These businesses have the option to file monthly VAT returns in order to receive those repayments more quickly and help the company's cash flow. There are other schemes available to help certain types and sizes of business. For example, businesses up to a certain size may opt to file VAT returns annually, or account for VAT on a cash-basis, or account for VAT at an agreed flat-rate.

Businesses are also required to file European Community (EC) Sales Lists if they trade goods or services with VAT registered customers in other EU countries where no UK VAT is charged. Finally, those businesses involved in the trade in goods between EU states above a certain threshold, are also required to complete Intrastat returns. The current thresholds are as follows: The exemption threshold for purchases is £1,200,000 per calendar year. The exemption threshold for sales is £250,000 per calendar year.

Advice from Wilder Coe

The team at Wilder Coe is familiar with all aspects of the UK tax regime; there are other taxes and reliefs applicable to individuals and companies. We will advise according to your situation.

Wilder Coe can deal with the VAT application on your behalf. This can be a particularly difficult for inward investors who have yet to create a physical establishment in the UK.

We can also ensure that all those complex aspects of your UK company's payroll are dealt with efficiently.

“Wilder Coe have been an excellent source of information and they have contacts for everything.”

- Asil Tan, Cimstone



Employment Matters & Personal Taxation

"It is important to understand UK employment regulations."

Individuals who work in the UK are liable to UK tax; all employees are subject to UK laws, no matter who employs them or their country of origin.

As an employer it is very important to have a good grasp of UK employment regulations as UK law protects the employee. There can be serious and expensive consequences if an employee can prove unfair dismissal, sexual harassment, racial prejudice, earnings of less than the minimum wage or unfair treatment.

Long term sickness is no excuse for dismissal.

Wilder Coe can provide expert HR consultancy. For instance, we can set up standard employment contracts for each employee and produce an office procedures manual which covers formal disciplinary processes, holidays, sickness, notice and the employment and dismissal of staff.

Minimum Wage

This allows wage costs to remain competitive whilst protecting employees. Current minimum wage rates are set out in appendix 5.

Working Hours

Full time employees in the UK work the longest hours in the EU. The Working Time Regulations provide basic rights and protections for workers. They limit the average working week to 48 hours - although workers can opt out of this limit.

Fringe Benefits

Workers are entitled to 28 days paid annual leave. This minimum legal holiday requirement includes public holidays of which there are normally eight days per year. Most companies grant additional paid holiday of between four and six weeks.

Work Permits

Most overseas people working in the UK need a work permit and a visa in order to take up employment; however, the following do not need work permits or visas:

- Nationals of the EU
- Those born in Gibraltar
- Commonwealth citizens who entered the UK on the basis that a grandparent was born in the UK
- Husbands, wives and dependent children under 18 of people who hold work permits.

Personal Taxation

The basis on which an individual is subject to UK tax depends on their tax residence status.

Individuals who are resident and domiciled in the UK are subject to UK tax. Individuals are taxed at source at basic, higher and additional rates on their employment income and benefits after allowances. Current income tax rates are set out in Appendix 1.

Resident or Domiciled in the UK?

New tax residency rules came into force in April 2013. These are complicated.

In summary, an individual will be tax resident in the UK if:

- s/he is present in the UK for 183 days or more in the tax year (from 6 April to the following 5 April); or
- s/he has only one home and that home is in the UK, or have two or more homes that are all in the UK; or
- s/he works full-time in the UK

An individual will not be tax resident in the UK if:

- s/he was not resident in the UK in the previous 3 years, and s/he is in the UK for less than 46 days in the current year; or
- s/he was resident in the UK for one or more of the previous 3 years, and s/he is in the UK for less than 16 days in the current year; or
- s/he leaves the UK to work full-time overseas, provided that s/he is in the UK for less than 91 days, of which less than 31 days are spent working for more than three hours

If the individual is neither UK resident nor non-UK resident by these criteria, their tax status is then determined by a combination of “connection factors” and the number of days spent in the UK. “Connections” include place of family residence, employment, accommodation and other factors. The rules are also different for “arrivers” and “leavers”.

A person's country of domicile is the country that they consider to be their permanent home. Even if someone has not lived in his homeland for many years, this does not prevent him from being domiciled there. Most people who come to the UK for employment will be able to claim to be domiciled outside the UK.

Living as a foreign domiciliary in the UK can bring significant tax advantages. Investment income and capital gains arising outside the UK are not taxed in the UK if the funds concerned are not remitted to the UK. UK foreign domicile status should not be taken for granted. A claim must be made to HMRC and they have the right to challenge it. In practice, it is usually accepted that a person who comes to the UK for employment purposes is likely to return to his homeland.

Tax Concessions

All overseas employees are usually liable to tax and national insurance on their salary and benefits in the UK in the same way as UK nationals. However, in respect of benefits, certain concessions are available where an employee of an overseas company has been seconded to the UK for up to two years. This allows the individual's employer to provide accommodation, travel and other similar benefits tax free.

There are also certain concessions for employees serving longer in the UK entitling them to tax relief on travel.

Social Security

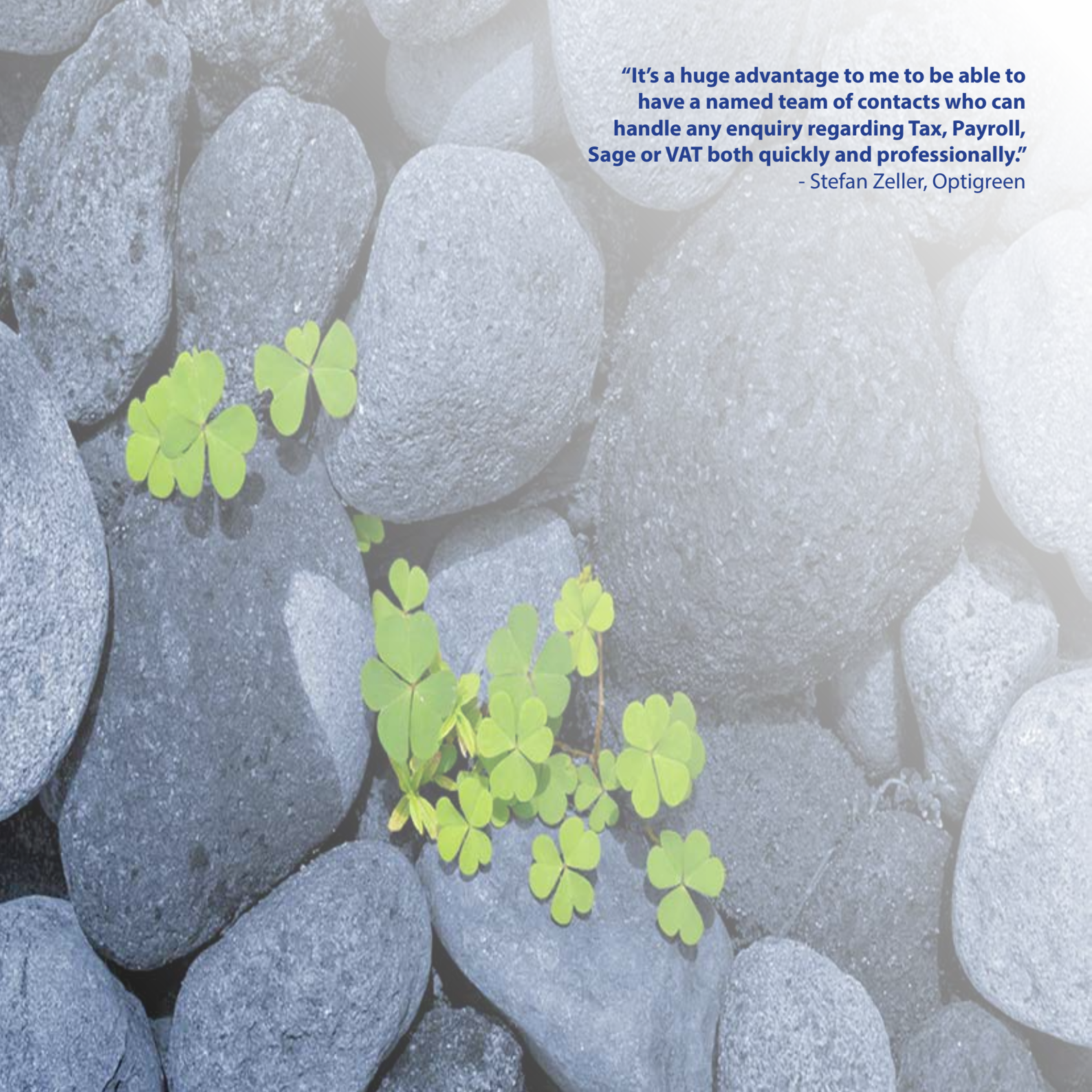
Social Security, also known in the UK as National Insurance (NI), is the scheme whereby people in work make payments towards benefits; both the employer and employee are required to make NI contributions. Appendix 2 indicates rates.

Reciprocal agreements are in place with a number of countries which mean that the employers of overseas nationals seconded to the UK who continue to pay the equivalent of National Insurance in their home country, and the employee, are exempt from paying National Insurance.

Share Option Scheme

Wilder Coe can advise on the various incentive schemes and reporting obligations.

The UK has certain “approved” share incentive schemes which provide considerable tax advantages to employees to enhance their remuneration package.



“It’s a huge advantage to me to be able to have a named team of contacts who can handle any enquiry regarding Tax, Payroll, Sage or VAT both quickly and professionally.”

- Stefan Zeller, Optigreen

Banking Arrangements

"Our banking contacts are used to dealing with companies establishing a UK business unit."

After you have established an entity, one of the next most pressing tasks is to open a bank account. This is a requirement for registering for VAT.

There are four main banking groups with branches throughout the UK. The facilities and services they offer are similar, but often what differentiates one bank from another is the relationship with the managers, and the speed with which they respond to requests.

Wilder Coe has good contacts at the banks and will be pleased to introduce you to our banking contacts who specialise in dealing with clients where the head office or parent company operates outside the UK.

Money Laundering Regulations

The financial institutions and professionals who help you set up in the UK will be required to verify the identity and background of the owners and directors of any business unit and monitor your business in the light of the stringent anti-money laundering legislation.

To open a new bank account you will need complete identification documents (for example, passport, identity card, driving licence or a certified copy of any of these, plus a recent - within the last three months - bank or credit card statement, utility bill, identifying your home address) to comply with the UK Government's strict regulations relating to antimoney laundering.

Advice from Wilder Coe

Wilder Coe can help collate the requisite documents to ensure that they are accepted by third parties and banks. Do not hesitate to ask for an introduction to our banking contacts.

Seek Professional Advice

"Consult professionals with in-depth knowledge of UK fiscal, legal and administrative procedures."

Setting up a business in a different country requires greater assistance than starting up in your usual country of residence.

We understand that an entrepreneur will have his goals for his new business and a good knowledge of product, research and development, the services to be offered, suppliers - all aspects of his business which cannot be easily delegated.

Wilder Coe has the wealth of experience in dealing with the legal, administrative and all the other questions which arise when setting up a new business and which have been outlined on these pages.

Wilder Coe assigns a partner to every client. He or she will be the key contact in the UK and will be qualified to carry out many of the required processes. We also work with other professionals and experts in their field to ensure that you receive the best possible, most comprehensive advice, to realise the establishment of your business in the UK.

To a newcomer the whole process may seem daunting, but we are here to help you focus on what is truly important – growing your business – safe in the knowledge that legal and fiscal compliance is being taken care of.

About Wilder Coe LLP

Wilder Coe LLP now employs over 70 team members based in central London and Stevenage, Hertfordshire, which is easily accessible by road and train.

Today, Wilder Coe is an international firm, with a worldwide client portfolio covering many industry sectors.

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Our partners are always pleased to arrange an initial, confidential meeting, at no cost, to discuss the individual needs of incoming investors to the UK and to see how Wilder Coe may be able to help.

Appendices

Appendix 1

Income Tax - taxable bands	2015/16
Personal allowance (minimum)	£10,600
Basic rate: 20%	£0 - £31,785
Higher rate: 40%	£31,786 - £150,000
Additional rate: 45%	£150,001 +
Dividends	
Basic rate taxpayers	0%/10%
Higher rate taxpayers	32.5%
Additional rate taxpayers	37.5%

Appendix 3

VAT Regulations	2015/16
Rates of Tax	
Standard rate	20%
Reduced rate (including fuel and power)	5%
VAT as a fraction of gross price	1/6
Annual Turnover Limits	
Registration	£82,000
Deregistration	£80,000

Taxable supplies are mainly either standard rated, reduced rate or zero-rated. There are certain supplies that are not taxable and these are known as exempt supplies.

There is an important distinction between exempt and zero-rated supplies.

- If your business is making only exempt supplies, you cannot register for VAT and cannot therefore recover any input tax

- If your business is making zero-rated supplies, you should register for VAT as your supplies are taxable (but at 0%) and recovery of input tax is allowed.

Appendix 2

National Insurance rates - Year to April 5 2016		Rate
Employer	Up to £8,112	0%
	Above £8,112	13.8%
Employee	Up to £8,112	0%
	£8,112 - £42,380	12%
	Over £42,380 on excess	2%

Zero-rated supplies

A zero-rated supply is a taxable supply, but the tax rate is nil. Such supplies include:

- Food
- Books, pamphlets, newspapers, journals, maps, music etc.
- Construction of buildings etc.
- International services
- Drugs
- Imports, exports etc.
- Charities etc.
- Clothing and footwear.

Exempt supplies

No VAT is chargeable on an exempt supply, but directly attributable input tax cannot be reclaimed.

Exempt supplies include:

- Land
- Insurance
- Betting, gaming and lotteries
- Education
- Health and welfare.

Appendix 4

Information to be filed at Companies House for Limited Companies

A limited company comes into existence when it is registered at Companies House. Limited companies must also file certain documents with Companies House when they are first set up and on an ongoing (normally annual) basis.

Starting a new company

To set up a limited company, it is necessary to send the following to Companies House:-

- A Memorandum of Association.
- Articles of Association: describing how the company will be run, the rights and obligations of the shareholders and the powers of the company's directors.
- Form IN01 which is a form giving details of the first Directors, Secretary, Registered Office and the initial share capital.

Accounts and returns

- Companies are required to submit details of directors and shareholders annually to Companies House
- Companies are also required to file copies of their financial statements annually at Companies House.
- Companies are required to inform Companies House when there are changes of the accounting reference date.

Change of company secretary or directors

It is necessary to notify Companies House of:

- The appointment of a new director or company secretary.
- The resignation/retirement of a director or the company secretary
- These changes need to be notified within 14 days of the change

Other changes

It will also be necessary to notify Companies House of:

- A change in the registered name or office address
- Certain changes to shareholdings and the company's share structure
- The grant of a mortgage or charge over an asset.

Information to be filed at Companies House for a UK establishment

Starting a new UK establishment in the UK Within one month of forming a UK establishment, it is necessary to send the following to Companies House:

- Completed Form OSIN01.
- A certified English language copy of the company's constitutional documents, including the charter, statute and operating agreement.
- A certified copy of the latest set of audited accounts required to be published by parent law, translated into English
- The current registration fee (£20).

Changes to the company

It is necessary to notify Companies House of any changes to the original information filed as and when they occur. These include changes to the:

- Constitutional documents of your overseas company.
- Company details, including the name, legal form, accounting requirements, head office address, objects, share capital and governing law.
- Director or secretary or their particulars.
- Details of the UK establishment, including its business name, address and the nature of the business.
- Person authorised to accept service or to represent your company in the business of the UK establishment, or their particulars.
- UK establishment against which the constitutional documents and accounts of the company are registered.
- Accounting reference date of a company subject to filing accounts.

Accounts

For UK establishments of overseas companies located in countries that require the publication of accounts, a copy of those accounts (with a certified translation if necessary) must be delivered within three months of public disclosure.

For UK establishments of overseas companies located in countries that do not require the publication of accounts, a set of accounts prepared in line with the

requirements of s53 of the Overseas Companies Regulations (2009) must be delivered to Companies House within 13 months of the company's accounting reference date. Such accounts must relate to the company and not solely the UK establishment.

An annual document-processing fee of £30 should be sent with each set of accounts.

Closure of a UK establishment

If a UK establishment is closed, it is necessary to notify Companies House. All obligations to deliver documents to Companies House cease from the date of receipt of the notice. If the UK establishment closed is not the only UK establishment, but was originally the principal UK establishment, then it is necessary to notify Companies House of the UK establishment at which the constitutional documents are now kept.

Appendix 5

Minimum Wage Rates

There are currently three different national minimum wage rates and an apprentice rate, which are usually updated in October each year. The rates that apply from 1 October 2014 are as follows:

- for workers aged 21 years or more: £6.50 per hour
- for workers aged 18 to 20 inclusive: £5.13 per hour
- for workers aged under 18 (but above compulsory school age): £3.79 per hour
- for apprentices aged under 19: £2.73 per hour
- for apprentices aged 19 and over, but in the first year of their apprenticeship: £2.73 per hour

Apprentices aged 19 or over who have completed at least one year of their apprenticeship are entitled to receive the full national minimum wage rate applicable to their age.

Care has been taken to ensure that the information in this booklet is up to date at the time of writing. However, law and practice do change and you are warmly invited to seek specific professional advice for your circumstances.

The latest rates and information can always be viewed on our website at www.wildercoe.co.uk

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