

## UK Limited Company (LTD)

A "Private Limited Company" is a limited liability corporation that can be compared exactly to Italian S.R.L. (limited liability company).

The capital of a LTD consists of minimum of 1 pound and its value can be increased based on a free choice of partners.

To set up a limited company:

- a) a Registered Office in the UK;
- b) at least one adult, natural person (resident or non-UK-resident) as a partner (shareholder);
- c) at least one legal entity (deriving and from another state) as a partner (shareholder);
- d) one natural person has to be the company director.

The company director (administrator) is responsible for the management and running of the company, whether for ordinary as for or extraordinary business, unless otherwise agreed in the clauses of the Memorandum and Articles of association.

Unlike the Italian S.R.L., a LTD can be "screened" by a trust up to a maximum of 95% of its share capital, and may also be 100% owned by a trust company. This option is called "Nominee Service".

The LTD can operate throughout the world and has several legal and fiscal advantages.

Share Capital: minimum 1 pound

Notary Constitution: NO

Time for creation: 2 days

Corporate purpose: includes all legal activities

VAT-opening: optional up to 85,000 pounds turnover

### **Major opportunities for foreign companies:**

- allows to operate in joint ventures with other partners at EU and extraEU- levels;
- allows to separate the responsibility for undertaking foreign activities (when liability is limited) from the activities of subsidiaries or branches.

### **Administration:**

The accounting and fiscal year in the UK begins from the date of incorporation plus 365 days, except for the calendar year alignment option; tax returns and financial statements must be filed within 9 months after the end of the tax period.

### **Transfer of real estate in a trust:**

Trust is when the "settlor" transfers assets to a third party called the "trustee" who will manage and administer the fund therein created in favor of other parties defined as "beneficiaries";

In the following some specific asset protection solutions:

- Protective Trust Program: Trust specifically designed for the segregation of securities and real estate;
- Heritage Trust Program: Trust in generational shift and bequests.

### Uses and characteristics of the trust:

The object of the trust, not being part of the owner's equity sphere, is protected from possible attacks of personal creditors of the settlor.