



United Kingdom

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Official Language:	English
Monetary Unit:	Pound
Stock Exchanges:	The London Stock Exchange (Largest Share-Price Changes)
Regulatory Authority:	The Securities and Futures Authority

Forms of Business Enterprise

Public limited company (PLC)

Private limited company (Ltd)

Partnership

Sole trader

Disclosure Practices and Requirements

Limited companies must file a copy of their Memorandum and Articles of Association along with details of mortgages, changes of directors and share capital with the Registrar of Companies at Companies House.

Audited Statements

Publicly traded companies, operating under disclosure requirements known as Continuing Obligations, must issue annual financial statements within six months of the fiscal year's end. The directors' report is due within 10 months of the fiscal year's end (seven months for a PLC). Reports must be filed with the Registrar of Companies.

Interim financial reports, directors' shareholdings and rights issues must be disclosed within four months after the semiannual period. In almost all cases, the financial reports must be audited.

Consolidated Statements

The parent undertaking of a group must prepare consolidated accounts that include all subsidiary undertakings, including unincorporated entities such as partnerships as well as limited companies. An undertaking is a subsidiary if the parent controls a majority of the voting rights.

Company Registration and Filing Location

All companies must file an annual financial statement and an annual return with the Registrar of Companies at Companies House at least once in every twelve month period.

Access to Filings

Information, including financial statements, is available to the general public through Companies House in London, Cardiff, Northern Ireland, Scotland, Manchester, Birmingham and Leeds.

Filing Requirements

PLC: Information about the capital structure, management and activities of the company; directors' shareholdings and rights issues. Audited annual reports. Interim reports. These companies have an ongoing obligation to disclose price sensitive information to the London Stock Exchange on a regular basis.

Ltd: Articles of Association and details of mortgages, changes of directors and share capital. Small and medium-sized companies may be allowed to file abridged accounts. "Small" companies are defined as those with an annual turnover of p 2,800,000 or less; total assets of less than p 1,400,000 and less than 50 employees. "Medium-sized" companies are those with an annual turnover of less than p 11,200,000; total assets of less than p 5,600,000 and less than 250 employees. In both these cases, two or more of the criteria must be fulfilled for two consecutive financial years.

Partnership, Sole trader: No obligatory filings.

Filing Dates

Annual report: PLC: Within six months of the financial year end. **Ltd:** Within ten months of the financial year end.

Interim report: Within four months of the half-year end.

Additional Information

London's International Equity Market is the largest in the world for non-domestic equity trading. London's time zone allows its trading hours to cover the entire day in Europe plus the afternoon in North America, making it a logical choice for major international equity trading.

There is a £5,000 fine for filing late.

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