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COMPANY FORMATION • INFORMATION
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York Place Company News

An update from York Place Company Services

No. 51 Company formations, company searches, company support services, trade marks

Registration of Charges

BIS (The Department for Business Innovation and Skills) has announced a new consultation on the registration of charges by companies and LLPs.

Companies are allowed to use their assets as security for loans but any such charge must be registered at Companies House. The Companies Act 2006 sets out the current law but it has been criticised particularly because: the list of registrable charges has not been revised in line with changes in law generally and commercial practice; the particulars on the public record may not be an accurate reflection of the charge created; the procedures for registration are cumbersome.

The consultation covers what charges should be registrable, the procedures for registration and the time limits/ consequences of failure to register. A copy can be downloaded from <http://www.bis.gov.uk/assets/biscore/business-law/docs/10-697-registration-of-charges-created-by-companies-proposals.pdf>

Vat

From 1 April 2010 all existing vat-registered businesses with an annual turnover of £100,000 or more, and all businesses newly registered for vat - will have to submit their VAT returns online and make any payments electronically.

Latest Statistics

Companies House for March 2010:

Number of companies on register at end of month (whole of United Kingdom, private and public)	2,631,135
Number of companies on register at start of month	2,622,525
Number of LLPs	40,604
Total liquidations	2,533

This adds up to over 11,000 companies formed last month.

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