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## ■Your turn key ISLE OF MAN Company.

●Advent UK creates your Company in Isle of Man, for you wherever you are resident.

●COUNTRY: Isle of Man.

●Isle of Man Offshore Company – Law Tax Company - The term 'offshore' is not used in Isle of Man legislation or in describing company forms. Non-residence is the key criterion for obtaining offshore tax treatment. The main forms useful for offshore operations in Isle of Man are the exempt company, the International Company, and non-resident company.

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### ●Incorporation cost includes:

- Name check and approval
- Drafting of Memorandum and Articles of Association
- Filing with official register
- Payment of government fees
- One set of originals of all standard corporate documents with Apostille
- Provision of registered address
- Provision of company secretary
- Courier fees
- Rubber stamp

●TOTAL INCORPORATION: 7 000 € + VAT@17.50%

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### ●Recurring maintenance fees per year:

- Provision of registered office

VAT n° 723 0951 53  
Registered office: 3 Old Garden House, The Lanterns, Bridge Lane, London SW11 3AD, England

**Advent UK Limited**  
Registered in England n° 3485818

- Provision of company secretary
- Payment of annual government license fee

● **TOTAL ANNUAL FEES:** 5 500,00 € + VAT

● **TAX (per year)** GBP £ 750,00

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● **Optional services:**

- Provision of nominee shareholder
- Provision of nominee director
- Bank account opening in Isle of Man
- General Power of Attorney with Apostille
- Apostille of one document
- Company seal
- Good Standing Certificate with Apostille

● **NOMINEE SHAREHOLDER** (per year) 4 000,00 € + VAT

**SOME LEGAL EXPLANATIONS:**

● **Legal form:** A duly incorporated limited liability company constitutes a separate legal entity and may sue and can be sued in its own name. Limited Liability Company may take the form of a private company either limited by shares or by guarantee of its members or public company. By far the most usual form that businessmen and/or corporations prefer is the private company limited by shares.

● **Name of the company:** Isle of Man companies must use the suffix Limited or Ltd. to denote limited liability and can use any name unless it includes words such as Empire, Crown, Imperial, Windsor, Royal, Assurance, Bank, Building Society or any other words deemed sensitive or offensive. Special consent is required for names such as European or International.

● **Memorandum and Articles of Association:** A company is incorporated in the Isle of Man by application made to the Registrar of Companies. Memorandum and Articles of Association, statement of location of Registered Office and details of the first directors and shareholders must be lodged with the Registrar. Memorandum specifies the activities in which the company may engage and Articles of Association specifies the rules governing the internal management of the company.

● **Shareholders:** A minimum of one shareholder is required which may be an individual or a corporate body. Details of the shareholders must be filed and appear on the public file, but anonymity can be preserved by the use of nominee shareholders. Exempt companies may have bearer shares, but they cannot be allotted directly to bearer. They have to be allotted in registered form, and then transferred. It is a requirement of Isle of Man legislation that the Register of Members must state the name and residential address of the holder of bearer warrants.

●**The share capital:** There is no specific minimum capital requirement. Share capital is usually GBP2,000, this being the maximum for the minimum capital duty payable upon incorporation. The minimum issued capital is one share of par value.

●**Directors of the company:** Isle of Man company requires a minimum of two directors and corporate directors are not permitted. The full name, nationality, residential address and occupation together with copy of the passport are required. Details of the directors appear on the public file but anonymity can be preserved by the use of nominee directors. There is no requirement to have resident directors. It is important to note that most companies would have local resident directors to ensure and clearly demonstrate that the control and management of the company takes place in the Isle of Man. Exempt and International companies require one of the directors to be Manx resident and a professionally qualified local secretary.

●**Registered office and secretary:** Every company, registered in Isle of Man is required to have a registered office and address in Isle of Man, which should be notified to the Registry. Isle of Man registered companies must also have secretary, who can be corporate or individual.

●**Non-resident status:** Non-resident limited liability companies (and foreign branches with non-resident status) are liable to an annual duty of 830 pounds, payable to the Registrar of Companies along with the annual return. They are exempt from income tax on foreign-derived income, but pay Isle of Man higher-rate income tax (18%) on any local income.

●**Exempt status:** The Income Tax (Exempt Companies) Act 1984 (as amended) provides exemption from Income Tax to a private company which is owned by non-residents, does not engage in any activity on the island (with minor exceptions), and has no source of income in the Isle of Man other than income from money invested with the Isle of Man Government or from banks licensed by the Treasury. Exempt duty 475 pounds due 30 June, Late payment after this date is 1260 pounds due 30 Sept. If unpaid by 1 Oct the company becomes chargeable to Isle of Man tax at 18%.

●**International companies:** International Company is similar to the exempt company in its structure, but is taxed differently. It is assessed to tax at a rate between 1% and 35% upon negotiation with the Assessor of Income Tax with the minimum tax being no less than 1200 pounds. The intention is to help companies, particularly investment companies, conform to minimum tax requirements imposed by other jurisdictions. International company duty 1200 pounds due 30 June, late payment penalty 1200 pounds due 30 Sept, if paid after, late payment penalty 2400 pounds is due. Annual return due on anniversary of incorporation, fee of 60 pounds, late filing penalty increases to maximum of 200 pounds. Non-resident duty 1000 pounds paid with filing of annual return. (Not available to new companies)

●**Taxation:** With effect from 6th April 2006, the Island has introduced a 0% company tax rate for the vast majority of companies - banks and companies having income from local land or property will still pay tax at rates of 10 to 18% respectively. Companies who have previously had exempt, international or non-resident status will have those special tax statuses withdrawn over the first year of the 0% tax regime. There will be a corporate charge introduced from 6th April 2006 of 250 pounds per company, which amount can be offset against any tax due.

●**Audit and financial returns:** All Isle of Man registered companies must file annual returns showing details of shareholders and directors. There is no requirement to file accounts with the registrar, but all companies do need to produce accounts to tax authorities.

●**Meetings:** Company meetings need not be held in Isle of Man.

●**Time needed for formation:** Usually it is up to 5 working days.