



Record keeping - statutory records

There are a variety of records which, by law, must be kept by any business and specific records which must be kept by limited companies. The following sets out the key requirements in more detail.

Statutory Records

A limited company must keep the certain records which should be kept in the form of registers. Registers may be kept by recording entries in a bound book or by recording information another way, but if not kept as a bound book then appropriate precautions should be taken to guard against falsification. Registers should be available for inspection by company members and other interested parties. The following are the registers which must be kept:

Register of members: this should include each members' name and address, the date upon which they were first registered as a member, the number of shares held, the class of those shares and the amount paid for each share. In addition, if the company has converted some of its shares into stock, the amount and class of stock held by each member should be recorded as well as the date on which any person ceased to be a member of the company.

In addition, companies with more than 50 members are required to keep an index of the names of its members, unless the register is in alphabetical form, or held in some other way so as to constitute an index on its own.

Register of directors and secretaries: in this record, there should be a note of the following details for every person who is a director of the company – present forename and surname and any former forename or surname by which they used to be known (except in the case of a married woman who does not have to reveal her maiden name) unless they were under 18 when the name was changed or the name was changed more than 20 years ago; usual residential address; nationality; business occupation; any other directorships held and date of birth. Should the director be a corporation then the details required are its corporate name and the address of its registered or principal office. The full name and residential address of the secretary of the company should also be contained in this register, along with the dates of appointment and resignation or removal of each director or secretary.

Register of directors' interests: Directors must notify the company in writing of any interests in the shares or debentures of the company or of a related company and this information should be kept in a register. They must also notify the company of the interests of their spouses and children and must state in the notification that it is given in fulfilment of this obligation.



In addition, the Companies Act 1985, s 382 requires every company to keep minutes of the proceedings of its general meetings and of the meetings of its directors and managers. If it fails to do so, the company and every officer in default may be liable to a fine.

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