

## Company Formations

### - Key Initial Points for Consideration in Setting up your Company

Before incurring costs and placing an instruction to a company formation agent to incorporate a company, here are a few important points for consideration in advance:

- Obtain advice from an/your accountant on what type of company, or structure, is correct for you - a private company limited by shares (either an Ltd or DAC) is not always the right structure for every business. Also, once incorporated, you (and your fellow directors) have obligations and responsibilities under the Companies Act 2014 ("the Act") and there will be annual costs to running and maintaining (or if you find you actually don't need the company) voluntarily striking it off.
- Think closely about your business/proposed business and what your company name/brand should be - whereas it is relatively simple to change a company name down the track the expense of having to rebrand, change stationery/website(s), communicate your change in brand and why, can be a very time consuming and costly process.

Also, whereas you may be very clear now what your company name should be, before purchasing any domain names, etc., it is important that you check your company name is available and will be registered by the CRO (and vice versa re domain names).

- Are you setting up the company as a single member (shareholder) company or are you going into/are already in business with a partner(s)? If it is the latter, both you and your partner(s) will need to think closely about the company structure and ownership of the Company (for example, if two shareholders - is it to be 50/50 owned with equal rights, are there to be different share classes with different rights attached; would a DAC (Designated Activity Company) provide greater protection for each shareholder) and a shareholders' agreement.
- Who will be the Directors and Company Secretary of the Company? Every company incorporated in the State of Ireland must have at least one EEA full-time resident director or provide a "Section 137 Bond" in the prescribed form to the value of €25,000.00.

Have you identified a suitable person to carry out the role/functions of the Company Secretary? The Act requires the Directors of a Company to ensure that the person who is appointed as the Company Secretary has the requisite knowledge, experience, skills or resources (e.g access to a specialist service provider) to discharge their statutory and other duties as required by the Act.

- Where is the business to be located? Any company incorporated in the State of Ireland must carry on an activity in the State and must have a place where that activity can be conducted. Will that place of

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activity be appropriate to serve as the registered address of the company (this registered address must be a physical location (it cannot be a PO Box) which will need to be registered with the CRO upon incorporation and is the address to which all CRO documentation and/or legal notices will be issued).

How can FCS Services assist you in a way other service providers can't?

- At FCS Services we operate on a "person to person" basis (i.e. no on-line form filling - pick up the phone and speak to us and we will guide/assist you in identifying the key information required to set-up your company).
- We listen to obtain a full understanding of what exactly your business is, what structure you believe is the most appropriate for your business, what resources you currently have to administer/service your company and then offer suggestions as to how FCS Services can assist you in setting up your company, immediately following your incorporation and as your company grows.
- FCS Services is authorised by the Department of Justice to carry on the services of a Trust or company service provider.
- Why don't you give us a call, or send an e-mail, just to see how easy it is to set-up and manage your company with FCS Services:

**Tel: + 353 (0)91 704818**

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