

Business Puts Confidence In New Assembly

Confidence is high amongst the local business community that the new Northern Ireland Assembly will lead to a stronger economy. That is one of the findings from our latest Goldblatt McGuigan Business Telegraph Business Survey.

The Survey which was recently conducted amongst a sample of 118 local businesses shows that 81% of respondents were either Very Confident (23%) or Quite Confident (58%) that the new Assembly will deliver economically.

Asked how confident they are that the new Assembly will lead to future opportunities for them to develop their businesses, the response was also positive with 67% saying they are either Very Confident (14%) or Quite Confident (53%).

On the question of whether the new First and Deputy First Ministers can deliver an enhanced economic package for Northern Ireland from Gordon Brown, the responses were more evenly balanced with 52% of companies surveyed saying Yes, 40% saying No and 8% being Undecided.

And what do businesses consider as the key priorities for the new Executive and Assembly? Stability and Working Together (18%), Lower Corporation Tax In Line with ROI (17%) and Encourage Inward Investment (16%) are each identified as the most important priorities for the Executive.

Commenting on the Survey, Michael Clarke, Director of Management Consultancy, Goldblatt McGuigan said that the new Administration would surely take heart from the confidence that the business sector obviously had in it but that it was clear that business leaders have high expectations for delivery by the Executive and clear views on the agenda that needs to be followed.

“There is clearly support for the new Executive.” says Michael Clarke. “While the jury is out on whether the new First and Deputy First Ministers will be successful in wresting an enhanced economic package from Gordon Brown there appears to be a generally high degree of confidence in the ability of the new Ministers to make a positive difference to the fortunes of our local economy going forward.

It is hardly surprising that providing political stability and being seen to work together has been identified as a key priority but it is very interesting to see the local indigenous business community being so focused on the importance of encouraging inward investment and the associated all-Ireland parity of corporation tax. There is a clear recognition that the expansion of the business sector particularly in the form of international businesses setting up locally would have a very positive impact on the existing business base as well as the bringing major benefits to the economy as a whole. There is also a strong feeling that investment in infrastructure is required to service any inward investment opportunities” said Michael Clarke.

The Survey sample comprised larger businesses typically employing well in excess of 10 employees and representing a cross section of the manufacturing, services and construction sectors.

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Welcome



I am delighted that this edition of The Advisor is published against a background of increased optimism both politically and economically.

After decades of turmoil and uncertainty, it is to be hoped that the spirit of co-operation, which would appear to have 'broken out' between the leading parties, will be sustained and lay the foundations for the Northern Ireland that we all yearn to live in and do business in.

The findings of our recent Business Sector Survey, undertaken in conjunction with the Business Telegraph, highlights the high expectations we all have for the new Executive. The support of the business community is behind them but they must move swiftly and effectively to deliver tangible economic benefits for society as a whole.

Sam Goldblatt, Managing Partner

Removal Of Directors' Interests Disclosure

Although much of the new Companies Act 2006 is not yet in effect, there have been two early Commencement Orders under the Act which have brought about a number of repeals of sections of the Companies (NI) Order 1986.

One of the main effects of these repeals is that directors' reports which are approved on or after 6 April 2007, are no longer required to include, for directors at the year end:

Disclosure of their interests in (or the granting or exercise of a right to subscribe for) shares in or debentures

of the company or other group company:

- At the beginning of the year or date of appointment; and
- At the year end

This disclosure is not required elsewhere in the financial statements. Disclosure of the name of anyone who was a director during the year is still required in the directors' report.

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New Pension Returns for Small Pension Schemes

HMRC now require the filing of a new Pensions Scheme Return that is designed to provide data to allow HMRC to establish the degree of tax risk connected with a particular pension scheme.

To complete the new Return, the Pension Scheme's accounts must either be audited or prepared to 5th April.

To comply with this requirement, the options available to the trustees are:

1. produce two sets of accounts each year – one to the normal accounting year end and the other for the year to 5th April

2. prepare accounts to the normal accounting year end and obtain an audit opinion thereon

3. change the Pension Scheme's year end to 5th April.

This requirement is to commence at the end of the 2006/2007 tax year. Accordingly some planning and consideration needs to be given to this and many factors such as the additional costs and the sponsoring employer's accounting year end will need to be borne in mind.

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Marathon Effort



Well May Day came but instead of having a nice relaxing day off work I had set my sights on running the Belfast Marathon. I got talked into it by a so called friend just before Christmas and started the New Year focused and committed to the event. I then decided to raise money for Cancer Research UK and to run in memory of some family members who died from the illness.

After four long months of training, running in the rain and sleet with blisters that felt like razor blades and having aches and pains in every part of my body I made it to Marathon Day.

The day itself has to be one of the most amazing, terrifying and painful experiences ever. From the cheerful smiling start to the tearful slogging end there is nothing like the adventure of Marathon Day. Nothing can ever compare to the magical feeling of crossing the finish line; I wish I could bottle it up and keep it forever.

Through the generosity of work colleagues, family and friends I raised just over £1,600 for Cancer Research UK which is an amazing amount and I was extremely touched by everyone's support and kindness.

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Interest Rates - The Impact



Phil Eckersley, the Bank of England's Agent in Northern Ireland looks at the work of the Bank's Monetary Policy Committee and the impact of its actions on inflation and the local economy.

When asked by the young undergraduate what impact that the French revolution had on European economies, the wise professor answered "... it is too early to say...". The underlying message for policy makers therefore is that the nature of time lags in economics makes the interpretation of data series and the analysis of any impact to a change in policy, difficult. Such is the task of the Bank of England's Monetary Policy Committee. Their objective is to deliver price stability (as defined by the Government's inflation target) and, subject to this objective, to support the Government's economic policy, including objectives for growth and employment. The new operational target for monetary policy is 2 per cent as measured by the 12-month increase in the CPI. In simple terms then, the Committee has to consider that any change in short-term bank rates is likely to take about 2 years to have a full impact on inflation.

Inflation tends to reflect the overall pressure of demand in the economy, relative to what firms can produce. If demand is too strong, prices rise more rapidly. Interest rates are therefore set to affect the level of spending,

borrowing and saving to ensure demand and supply are balanced and consistent with maintaining low inflation. There have been four 25 basis point interest rate increases since last August.

The impact of rising interest rates on the local economy is of course mixed. For households higher interest rates squeeze cashflow and increase borrowing costs as well as raising the incentive to save. In Northern Ireland, the full effects of the increases have been ameliorated by other factors, however. Households have enjoyed a period of unprecedented rising capital asset values, largely in the form of house price inflation; this can boost consumption via the wealth effect. As with the rest of the UK, a substantial proportion of the stock of mortgages is on fixed term loans, thus insulating households for the fixed term period against the recent rises.

Certainly Northern Ireland retailers report there are no signs of distress on the high street where sales growth remains strong for many outlets. Leisure and other service providers also report good demand for their products and services. This includes restaurants, bars and hotels which appear to be enjoying solid growth, helped by the increase in week-end visitors and overseas tourists. Looking ahead in 2007, as rising interest rates continue to

bite, high street sales growth may dip as consumers tighten their purse strings in response to the squeeze on disposable income resulting from demands for higher mortgage payments. This is most likely to become evident first for big ticket items of durable consumption, such as cars, carpets, furniture and kitchens.

On the corporate side, many of Northern Ireland's businesses are enjoying a growth period, underpinned by a buoyant business to business services market, much of which is property related. Most recently, business confidence has undoubtedly been given a further stimulus from the political settlement. Business investment data also appear robust, boosted by public sector infrastructural improvement projects and by emerging capacity constraints. Asset prices remain on an upward path, thus improving access to capital. On the stock exchanges, while there was some volatility in late February and early March linked to US concerns, markets have since recovered. The exchange rate, as measured by the ERI, has weakened a little in recent months, returning it to the upper end of a fairly narrow range in which it has moved over the past decade. Modest exchange rate movements are not usually enough to damage export potential for Northern Ireland companies certainly in European markets, although there are reports of some difficulties exporting to dollar based markets. Overall, though the corporate environment remains good and optimism is high.

So, to be able to assess the impact of higher interest rates on the local economy, there is an element of watch this space at the moment...



Phil Eckersley
Bank of England's Agent in
Northern Ireland

TAX 'AMNESTY'

HM Revenue & Customs (HMRC) has announced, for a limited period, a facility for taxpayers to bring their tax affairs up-to-date. Following a case won by HMRC some major UK banks have been required to supply to HMRC details of offshore accounts held by individuals in the UK. Never before has HMRC offered an 'amnesty'. Tax is still required to be paid together with any relevant interest. The advantage to the tax payer is that HMRC are guaranteeing a reduced penalty of 10%.

HMRC has implemented The Offshore Disclosure Facility. The facility is open to those individuals or entities who hold or have held (either directly or indirectly) an offshore account that is in any way connected to a loss of UK tax. HMRC has confirmed that they shall pursue any undisclosed cases following the notification period under their normal procedures, which can give rise to penalties of up to 100%!

Importantly, although not yet widely publicised, HMRC has introduced a similar parallel procedure with the same reduced penalty terms available to any individual or entity with matters of a purely UK nature to disclose.

HMRC is offering The Offshore Disclosure Facility for a limited period and the terms are summarised as follows:

- Notify HMRC of intention to make a disclosure by 22 June 2007
- Prepare disclosure report of income, profit and gains undeclared and resultant tax liabilities together with interest and penalties; forward to HMRC by 26 November 2007, together with payment
- Penalty fixed at 10% of tax underpaid and no penalty if the total untaxed income, profit and gains is less than £2,500

- HMRC will issue final disclosure of acceptance or otherwise by 30 April 2008

All UK resident and domiciled individuals are liable to UK tax on their worldwide sources of income, profits and gains, irrespective of where these have arisen. Relief may be available for any tax paid in another country.

Professional advice should be taken to consider the appropriateness of these facilities to individual cases or whether disclosure under already available procedures is more appropriate in more complex cases.

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CLIENTS INTHE NEWS

Irish-owned packaging distributor Zeus has announced the acquisition of Belfast based **Coogan and Watts** for €4 million. Zeus Chief Executive Brian O'Sullivan said all 30 Coogan and Watts staff would remain with the company, which would continue to trade under its current name.

Congratulations to **Ards Business Centre** on becoming the first Enterprise Agency in Northern Ireland to be awarded STEM Environmental Management System Accreditation and for winning a STEM Award at the recent STEM Environmental Conference & Exhibition for their Contribution to Creating a Sustainable Future. STEM is a cross border initiative funded by the EU Interreg 111A Programme and set up to help SME's implement and develop an Environmental Management System (EMS). By following the procedures within the System, the Business Centre aims to reduce their impact on the environment by complying with current environmental legislation, reducing pollution, recycling and minimising waste. The Ards Business Centre also recently launched their development of Sketrick House, a £3 million high specification office building at Jubilee Road, Newtownards.

Units are available from 500 sq.ft. upwards with on-site parking and in-house meeting and conference facilities. The building is expected to be available for occupation in January 2008.



*L-R The Ards Business Centre Team
Alan Burnside (Past Chairman), Leslie Ross (Chief Executive), Leah Adair (Administration & Finance Officer) and John Ritchie (Newly Appointed Chairman) with the STEM Award*

Brian Gorman of Interiors and Floor Design has recently led the design element of a major two year, £500,000 refurbishment programme at the Hastings Everglades Hotel, Derry. Every bedroom has been overhauled with the executive floor enjoying brand new bathrooms. The upgrade extends into the lounge, restaurant and foyer where all areas have seen new carpets and decoration. Interiors and floor design also recently completed the interior design and furnishing contract for the new wing and spa at the Slieve Donard Hotel in Newcastle.

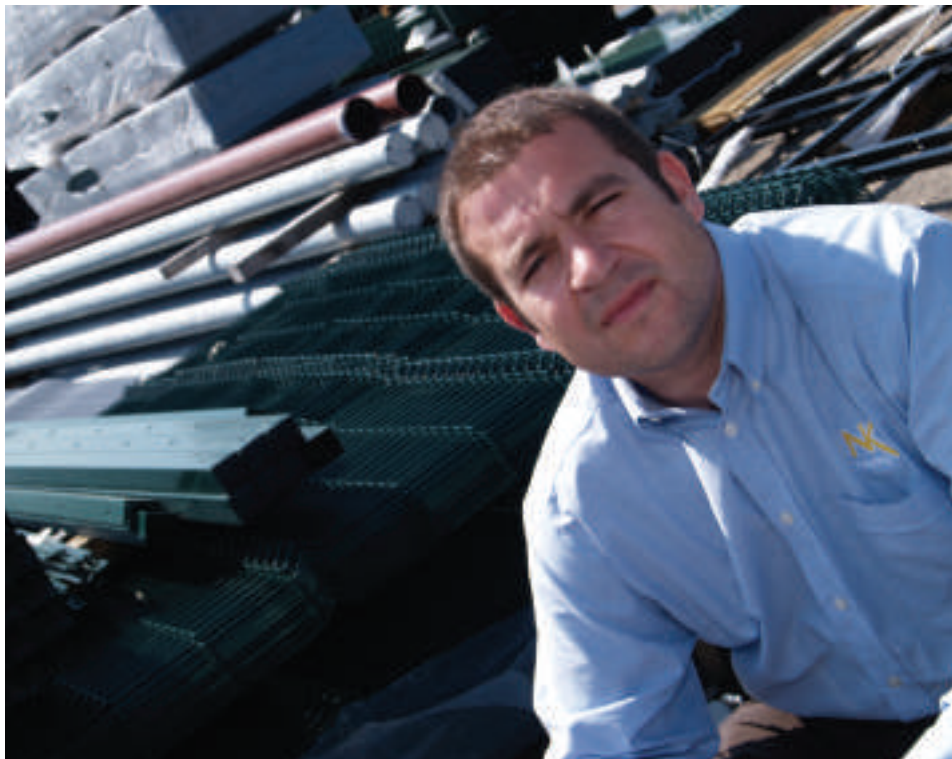
Colin Anderson OBE, Chairman, Anderson Spratt Group, in his role as Chairman of the Northern Ireland Screen Commission, recently joined Enterprise Minister Nigel Dodds and Stephen Kingon, Chairman, Invest Northern Ireland to announce a £12million funding boost to the industry. The Invest Northern Ireland funding will be pumped into the Commission's new three year strategy which aims to attract more high profile movie projects to the province.

Well done to **Colin Reid, Chief Executive at Consilium Technologies** for achieving the highest marks worldwide in this year's Institute of Directors Diploma in Company Direction and for winning the inaugural Strategic Leadership and Change Cup awarded by the Worshipful Company of Management Consultants.



Colin Reid

THE NK GROUP - anything but fenced in.



It was a news paper advertisement back in 1980 for a tender to supply security fencing to Lisburn City Council that inspired a new direction for Roy Davidson's plant hire business and led to the development of a Group of companies which today employs 200 people and is recognised as the largest manufacturer of security fencing in Ireland.

When NK Plant Hire won the Lisburn City Council contract, sourcing the fencing required from a subcontractor, Roy soon realised that security fencing held more lucrative opportunities than hiring cement mixers and welding equipment to small building contractors. NK Fencing was born; its first investment a Palisade machine to make what was then the standard specification for steel security fencing.

In the early 80's security was a major issue for government and business and Roy Davidson and his fellow Directors Alfie Nicholson and John Kelly determinedly set about exploiting the potential across the public and private sectors, initially in Northern Ireland and then, as opportunities arose, in the South.

1990 was a milestone year for the business, marked by two major investments. The first, the acquisition of a Leixlip, Co. Dublin based competitor and the creation of NK Fencing Ireland Ltd. The second, the acquisition of

a galvanising and powder coating business in Mallusk later to become NK Coatings Ltd.

These acquisitions brought scale to the business and significantly added to NK's resources and capabilities, proving critical in making the business the driving force in security fencing that it has become. The three companies were consolidated in to the NK Group in 1995.

Allan Davidson, Roy's son has been involved in the business since leaving school in 1989, and took on the mantle of Group Managing Director following the untimely death of his father in 2002. Allan heads up a Board of Directors comprising of Peter McCoy (Finance), Jim Wilson (Technical), Matt Shields (Contracts), his uncle Ian Davidson (Production) and brother Paul Davidson (NK Fencing Ireland). The NK Coatings Ltd business is led by General Manager Paul Harvey.

Allan has seen major changes in the marketplace for security fencing over the years.

"Whether applied within an industrial, commercial or recreational arena, fencing is seen more than ever as an integral part of any new construction project. While the fundamental security need is always paramount, as in perimeter and high security fencing, the design and finish, particularly from an aesthetic perspective, have gained significant importance. Now customers

not only expect fencing to perform in terms of security but they expect it to complement and where possible enhance the presentation of the facility or premises. Our Rigid Mesh fencing out sells anything else available in the Irish market place because it provides customers with the widest possible range of options in design, colour and finish." says Allan.

The internet has played a major part in expanding NK's sales and marketing reach and indeed they see themselves as web-pioneers in their sector, being the first company to invest heavily in the development of a comprehensive website www.nkfencing.com and to include an On-line Specification Generator to assist specifiers in the design of security fencing.

Investment in the business continues at a pace. £1 million has just been spent on a new automated powder coating line at NK Coatings. In addition to meeting the needs of the group's internal requirements, the Mallusk plant services the general engineering market and this investment has been made to provide customers with a quicker response. In addition to the recent £1million, a further £3 million has been invested over the past 4 years in enhancing the company's metal finishing and general engineering facilities.

Strategically, the Board see very significant opportunities for growth in the Republic of Ireland market and, as a result, are very much focused on expanding their Dublin operation which currently employs around 40 full time employees and sub-contractors. Additional sales people have recently been recruited and the company is also looking to add to its in-house engineering capabilities.

Allan is bullish about the Group's prospects going forward and of their ability to continue to deliver on quality, price and product innovation for their customers.

"The NK Group has grown dramatically over the last number of years. We are now very much a modern, progressive business, utilising the very latest best practices in customer service, engineering and quality control. We have invested heavily in establishing our presence across our market place and in building recognition for the NK brand. That investment will continue at a pace. As a Group we are dedicated to ensuring that NK maintains its premier position in the Irish market and exploits sound opportunities for expansion and growth" says Allan.

First Anniversary In Portadown

It is a little more than a year since Robinson & Company, Chartered Accountants became part of Goldblatt McGuigan and certainly that time has passed quickly for those involved in the management of the new practice. It is pleasing to report that we have enjoyed a very successful first twelve months.

As anticipated, Robinson & Co has continued to provide clients with its core services comprising, audit & accounts, taxation and a PAYE bureau. In addition a range of services has been made available via Goldblatt McGuigan, including specialist taxation, corporate finance and forensic accounting. This blend has enabled the practice to achieve real growth on the back of an expanded and active client base.

In common with all professional practices, our people are our most important asset and the commitment of all the staff in Portadown has been a key factor in the consolidation and development of the business. The continuity of our staff reflects the commitment and support that we have enjoyed in the challenging period following the purchase of the practice. Our existing complement was strengthened by the appointment of two qualified staff last October and this has given us the capacity to handle the additional workload and develop our management structure.

Looking forward to our second year in Portadown, we are planning a significant increase in business development activity and our management tier, comprising Brian Heasty, Denis Bond and Leslie Currie, will be actively involved in developing a number of important initiatives. Indeed we are confident that with the support and commitment of our senior staff we can achieve our medium and long term objectives for the business.

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Changes To Capital Allowances



New Investment Allowances for Plant and Machinery

Budget 2007 announced significant reforms of the business tax system. Amongst these reforms were changes to the Capital Allowances regime. Most of the changes will apply from 2008/09. However, some measures are already in place.

1. The First Year Allowances of 50% for small enterprises are extended for the 2007/08 fiscal year.
2. A new annual investment allowance of £50,000 of expenditure on plant and machinery is to be introduced from 2008/09. Further details of this allowance are to be announced in due course.
3. Currently, capital allowances at a rate of 25% for plant and machinery in the general pool applies. However, from 2008/09 this rate is to be reduced to 20%. In relation to long life asset expenditure, the writing down allowance is to increase to 10% from 2008/09. The current rate is 6%.
4. Investors in commercial property will be aware that writing down allowances are available on certain fixtures that are integral to the commercial property. Currently these attract the writing down allowance of 25%. However, from 2008/09 these allowances are to be reduced to 10%.

5. A surprise announcement was the abolition of Industrial and Agricultural Buildings Allowances. These are to be phased out with the final withdrawal of such allowances to be completed by 2010/11. It should be noted that not only do such allowances effect businesses involved in the farming sector and many factories but also certain hotels which qualify under the Industrial Buildings Allowance code. Business plans prepared on the premise that allowances would be available may now have to be revised.

6. In the Finance Act 2005, a scheme was introduced that enabled persons or companies who own or lease a property that had been vacant for a year or more in designated disadvantaged areas of the UK to claim full tax relief on their capital spending on the conversion or renovation of the property in order to bring it back into business use. This legislation has now been implemented and is effective from 11 April 2007. The significance of this scheme is that Northern Ireland has been designated a disadvantaged area. The effect of this legislation is to provide a full tax deduction for capital expenditure providing the conditions of the legislation are met.

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PRIVATE EQUITY

Business Angels Heaven Sent?

Private equity is, very broadly, any type of equity investment which is not freely tradable on a stock market and the term reflects the manner in which funds have been raised, namely on private rather than on public markets. Private equity seeks reward through capital appreciation rather than dividend and therefore clear exit strategies are important. Technology and life science companies are high on their target lists.

There are several providers of private equity operating in Northern Ireland supporting local business. Sometimes called 'Business Angels' they target entrepreneurial companies and complement owner/manager funds and bank borrowing to finance business growth and management buyouts.

In all cases private equity investors seek companies that are well managed and that can demonstrate sustained growth potential and competitive advantage. Detailed due diligence will be carried out on both the management team and on every aspect of the business.

A 'Heads of Terms' will be presented to the owner/managers outlining the required relationship between the company and its private equity investor. Typical issues covered will include valuation, amount of investment, Board structure, management information, capital expenditure, restrictions on share sales and potential exit strategies and timescale. If the company passes the due diligence test and agrees Heads of Terms, these Terms will be formalised in a series of legal documentation.

The private equity investor will bring a wide range of business skills which may be lacking in smaller companies and will work hard to ensure that its investment is a success and can be realised within its prescribed timescale. The more successful the company the greater reward for all investors, however if the company fails the private equity investment is at risk.

The scale of worldwide private equity activity is immense. In 2005 private equity firms invested nearly \$135 billion, up 20% on 2004. High profile former FTSE companies Debenhams and Boots are now owned by private equity and EMI is their latest acquisition. Sainsbury has been a recent, unsuccessful target. The



attentions of private equity towards a quoted company can have a major impact on share price as the perception is that the private equity firm has identified hidden value.

So how do these global private equity firms work?

Private equity funds are pools of capital invested and managed by private equity firms and are generally organised as a limited partnership or limited company, which is often referred to as the Fund, with the private equity company referred to as the Fund Manager. The Fund raises capital by offering its investment paper to financial institutions, pension funds high net worth individuals through a network of associates who act for commission on funds raised. Those Fund Managers with successful histories often meet their funding targets quickly.

Investors pledge cash usually in amounts of \$100,000/\$150,000 for drawdown as the Fund Manager requires. A Fund will make several investments over its life with no single investment exceeding a pre-determined percentage of the total fund value (10%-

15%). A typical investment timeframe might be around 10 years. As these Funds are not traded on stock exchanges, limited markets exist for the investment paper. Investors have no rights to require early asset disposals and can lose money if the investments fail. This type of private equity investment is therefore for those investment companies and individuals who can afford to have substantial capital locked up for long periods of time with the risk of losing some or all of it. These risks are balanced by the potential returns which can be as high as 30% compound per annum for successful funds.

While private equity is an important and highly effective source of funding in the Northern Ireland economy, the scale (and some would say audacity) of the private equity industry globally is breath-taking. So whether you are a local entrepreneur with a good business idea and maybe short of cash, or a high net worth individual looking for a slice of international investment action, private equity in all its forms may have something for you.

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VAT News

Medico Legal Services

UK Law has been amended in order to restrict the VAT exemption for health services to those services which constitute the provision of medical care.

Medical services which are primarily for the purpose of enabling a third party to take a decision, many of which were previously exempt from VAT, have become standard rated for VAT purposes, effective from 1 May 2007. The services most affected by the changes which are now taxable for VAT purposes are:

- Witness testimony/reports for litigation, compensation or benefit purposes.
- Reports/medicals for the purposes of providing certain fitness certificates.
- Some occupational health services.

The above list is not exhaustive and full consideration should be given to the VAT status of all supplies made.

Medical professionals who provide taxable medico legal services should monitor their total taxable income at the end of each month on a rolling twelve month basis to ensure that this income, together with any other taxable income, does not exceed the VAT registration threshold (currently £64K). Only medico legal income in respect of work completed after 1 May 2007 should be taken into account.

VAT Cash Accounting Threshold

From 1 April 2007 the threshold for joining the Cash Accounting Scheme has been almost doubled from £660,000 to £1.35 million. The Cash Accounting Scheme allows eligible businesses to defer paying VAT on income until payment is received from customers, as compared to accounting for and paying VAT when sales invoices are

issued. This new measure should assist small to medium sized businesses cope with cash flow difficulties.

The Republic of Ireland has also increased its CAS threshold to £1 million effective from 1 March 2007.

Mobile Phones and Computer Chips

Further to our article in the last edition of The Advisor, Customs has provided further details regarding the new rules to be introduced in respect of the sale and purchase of mobile phones and computer chips. The new rules are to apply from 1 June 2007 and shall shift the responsibility of accounting for VAT on the sale to the purchaser. The rules shall apply to supplies of mobile phones and/or computer chips which are valued at £5000 and over, and where the supply is made by one UK VAT registered business to another.

ROI - Short Term Letting of Residential Property

The Revenue Commissioner's has announced the discontinuance of the scheme for waivers of exemption in respect of short term letting of residential property. With effect from the date of the passing of the Finance Act 2007, a person shall not be entitled to waive his/her exemption from VAT in respect of residential property, and where existing waivers are already in place they shall not extend to residential property acquired or developed on or after that date.

Waivers in respect of the letting of non-residential properties are not affected by this change.

VAT Car Fuel Scale Charge

The VAT fuel scale charge, which accounts for private use of fuel where a business reclaims VAT on fuel, has been amended from 1 May 2007. The new scale charge is based on CO₂ omissions rather than the engine size. Scale charges are the most common omission from VAT returns and are one of the first items checked during a VAT inspection.

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Changes To Company Law Drag On

After the very lengthy review process comes the lengthy implementation process. The Companies Act 2006 (the Act) which received Royal Assent in November 2006 will not be fully in force until October 2008. This is following a consultative document "Implementation of Companies Act 2006" issued in February 2007 by the DTI which sets out the main dates for the commencement of the various parts of the Act.

At a glance – 10 points private companies should be aware of on the Act being implemented:

- Companies are required to disclose the company name, company number, and registered office address on all company's websites, business letters, order forms, invoices, receipts and e-mails. (Effective - Jan 2007)
- Companies will be able to make greater use of communicating electronically with shareholders (Jan 2007)
- There will no longer be a requirement to hold an Annual General Meeting each year, although you can elect to do so. (Oct 2007)
- A company will no longer need to hold a general meeting to make decisions, instead they can use a written resolution. (Oct 2007)
- Private companies will no longer be required to have a company secretary. (April 2008)
- Private companies will be required to file accounts within 9 months of their year end, the filing deadline was previously 10 months. (April 2008)
- The exemption from preparing consolidated accounts by medium sized groups of companies is to be changed so as to now only apply to small groups of companies. (April 2008)
- Directors have the option of filing a service address at Companies Registry rather than their home address. (Oct 2008)
- The previous rule that companies cannot give financial assistance for the purchase of their own shares is to be abolished for private companies. (Oct 2008)
- All companies must have at least one actual person as a director and all directors must be at least 16. (Oct 2008)

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