

What is a Company Secretary and do I need one for my business?

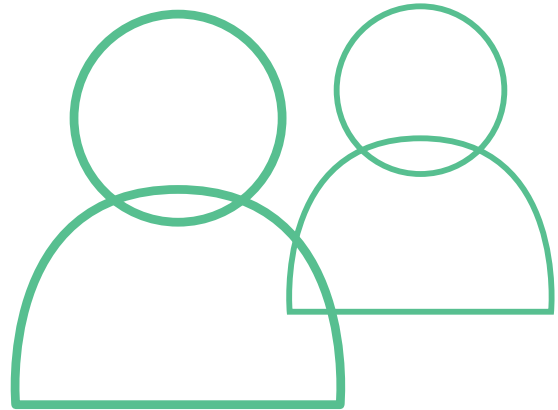
Although it is no longer a legal requirement, many private limited companies still opt to hire a company secretary to perform a number of essential tasks. As providers of company secretarial services, we know firsthand just how valuable this position is to private companies. Here, we give an overview of the responsibilities and importance of this role to help you determine whether your business should hire a company secretary.

The role of company secretary

Broadly speaking, a company secretary is responsible for shareholder administration and communication, statutory compliance, and corporate governance. In more specific terms, a company secretary is typically responsible for the following:

Meetings and communications:

- Handling all arrangements for shareholders' and directors' meetings, including the preparation of an agenda, sharing supporting documents, producing minutes, and ensuring compliance with any regulatory requirements with respect to how board meetings are conducted.
- Acting as the first point of contact for shareholders by circulating any announcements or correspondence in relation to dividends, share ownership, share transfers, et cetera.



Records, returns and documentation:

- Completing and filing the annual return, as well as other statutory returns, such as directors' reports, annual accounts, and auditors' reports.
- Maintaining the statutory books and records.
- Keeping the company's legal documents secure.
- Acting as a signatory on legal documents, cheques and other bank documents on behalf of company directors.

Compliance and accuracy assurance:

- Ensuring that the company's internal governance complies with its articles of association, the Companies Act 2006, and any other legal requirements.
- Informing Companies House of any changes to the company's share capital or administration, such as new appointments, resignations or changes to allotments.
- Ensuring that the registered office address is strictly used for communications and that the company's contact information appears accurately across all written media, such as its website, business cards, and so forth.

The advantages of a company secretary

Many companies hire a company secretary because the tasks associated with the position must be performed regardless of whether the company hires a company secretary or not; in the absence of a company secretary, the directors are responsible for all secretarial tasks. Not only is it therefore prudent to hire a company secretary to ensure that all of the abovementioned duties are carried out properly, but it also saves directors a great deal of time and effort.

Furthermore, by preventing any confusion surrounding company ownership or management, offering advice on company law, and ensuring that all records and documents are meticulously maintained, a qualified company secretary can be instrumental in keeping the company running smoothly and lucratively.

In the event that directors or shareholders wish to sell, the work of a company secretary can also significantly contribute to the company's valuation and help streamline sale negotiations and due diligence.

The final verdict

In short, a company secretary can be an invaluable asset to your company, regardless of whether you're just starting out or contemplating an exit strategy after years in business. This is why we ensure that the company secretarial service we provide is of the highest standard—because we understand how pivotal this service can be to the success of your business.

For more information on how to dismiss a company director in accordance with English law, or for expert advice on how to handle every stage of the proceedings, contact us on 020 3475 6751 or via email at info@carterbond.co.uk

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“I would highly recommend the services of Carter Bond for any type of corporate or commercial work.”

Enis Rifat, MIYA Solicitors

HIGHLIGHTS

We were awarded the 'Commercial Lawyers - London', in the prestigious 2020 UK Enterprise Awards
