

HOW TO SET UP A BUSINESS

CO-BUS-VET

CIPFP MISERICORDIA

Luffi

Miguel

Rubén Arlandis Gallego

PROF: Miguel Vidal

LEGAL FORM

There are a range of legal structures associated with different forms of business. We've chosen "Sociedad Limitada Nueva Empresa".

Description

This is a type of "Sociedad Limitada Nueva Empresa":

Table . S.L.N.E. Description

Number of Partners	Responsibility	Capital	Direct taxation
Maximum 5	Limited to the capital contributed	Minimum 3.012 € Maximum 120.202 €	Corporate Business Tax

Source: Own resource.

Characteristics

- The capital shall be divided into equity interests and liability to third parties is limited to the amount of capital contributed.
- The maximum number of partners at the moment of formation is limited to 5, and these must be individuals. A New Enterprise Limited Company can be incorporated with just one shareholder.
- The number of partners can increase by transferring equity interests. If these equity interests are transferred to legal entities, they must be passed onto individuals within a period of three months.
- It has an open-ended corporate purpose to permit greater flexibility when conducting business activities without the need to modify the company's articles of association.
- The company's name shall be composed of the surnames and forename of one of the partners plus a unique alphanumeric code (ID-CIRCE) and the words "New Business Limited Company" or the abbreviation "S.L.N.E."
- Some guideline Articles of Association may be used to reduce notary and registrar times to approximately 48 hours.
- The company can be incorporated in two ways: on-line and in person.
- The companies governing structures are the General Shareholders Meeting and an Administrative Structure that can have one or more members.
- They can continue to operate as a Limited Liability Company when thus agreed at the Annual Meeting and by modifying the articles of association.

- They can use an accounting model that is adapted to the reality of microenterprises that complies with the obligations regarding accounting information and which serves as an administrative tool.

Number of partners

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Advantages

- The procedures related to setting up the company and then getting it underway can be carried out on-line, which means it is not necessary for the entrepreneur to go back and forth, thus saving him/her considerable time and money. These procedures are carried out using a Single Electronic Document (Documento Único Electrónico - DUE).
- It is also possible to set up the company in person, and count on the same response times from the notaries and registrars (48 hours), provided the entrepreneur opts to use guideline articles of association for his/her company.
- It has an open-ended corporate purpose to permit greater flexibility when conducting business activities without the need to modify the company's articles of association. Nevertheless, partners have the option of establishing one single activity, if they so choose.
- It is a special type of company name that includes a alphanumeric code (ID-CIRCE), which means it can be obtained in 24 hours.
- It is not necessary to keep the book of shareholders because of the reduced number of people involved.
- There are tax measures to help companies get through the first years of business.
- There are considerable administrative facilities to continue activity as a Limited Liability company.

Responsibility

Limited to the capital contributed

Capital

The minimum capital, which must be paid in full at the time of formation is 3,012 Euro, and the maximum amount is 120,202 euros.

Direct taxation

Corporate Business Tax

Viewed on 29/11/2013 <http://www.ipyme.org/en-US/CreacionEmpresas/FormasJuridicas/Paginas/FormasJuridicas.aspx>
<http://portal.circe.es/es-ES/emprededor/SLNE/Paginas/SociedadLtdaNuevaEmpresa.aspx>

E-Inclusion, S.L.N.E.

We, as partners will contribute at share capital of our company with 6000€ each one.

Also, one of the partners will contribute with a car, OPEL ASTRA, valued at 4500€. Principally, we use it as a lift equipment to free demonstrations for the public in the street.

START UP EXPENSES (CONSTITUTION EXPENSE)

Table. Start up expenses (Constituion expense)

Notario	233.07€
Registro Mercantil Central	13.94€
Registro Mercantil Provincial	132.63€
ITPAJD (1.5%)	247.50€ (16500*0.015)
	627.14€

Source: Own resource