

French business set up

Client name

Address to be provided

Date: Monday, August 08, 2022

Invoice No: 20xx – xx – 00xx

| Professional services for French LLC setup (without travel) | Notes | Year 1 € | Year 2 € |
|--|-------|---------------|--------------|
| French tax resident company formation (without travel) | 1. | 3,850 | 1,570 |
| Legal registered office services | 2. | 2,800 | 2,800 |
| Estimated Government company registration fees | 3. | 96 | 50 |
| Multi-currency corporate bank account opening (without travel) | 4. | 5,950 | 0 |
| Tax and VAT registrations services | 5. | 1,250 | 0 |
| Estimate of annual accounting & tax filing fees | 6. | 0 | 4,890 |
| Total Healy Consultants Group fees payable by instalments | 7. | 13,946 | 0 |
| Estimate of Healy Consultants Group fees after 12 months | 8. | | 9,310 |

The above services and fees represent the average French requirements of our multi-national Clients'. I recommend you carefully read the notes in the following pages, to accurately and completely understand all services required by your Firm; eliminating the risk of unwanted fee surprises during the engagement.

French business set up

Notes to invoice above

1. Within 2 weeks from receipt of engagement fees, paid up capital injection certificate and signed documents, Healy Consultants Group will complete French company registration. Before submitting a quality company incorporation application to the French Greffe de Tribunal De Commerce, our Staff and Client will detail-discuss the important business set up considerations, detailed on this webpage (click link).
2. In accordance with the French Companies Act, each local entity must maintain a legal registered office in France. As always, Healy Consultants Group will supply this professional service.
3. This fee is an estimate of Government costs payable during your Firm's engagement. For transparency purposes, all Government fee payments will be supported by original receipts and invoices.
4. Without bank signatory travel, Healy Consultants Group will secure French multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to the banks, it will take on average three months to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When travel is unavoidable, we refund €950 to our Client. French multi-currency corporate bank account opening is the most challenging part of the engagement. French banks are extraordinarily inefficient and administratively painful. Consequently, we apply our "guaranteed bank account approval or your money back" policy.



To minimize engagement surprises and align all parties' expectations, I recommend you read this webpage, specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
 - ✓ contact multiple banks to secure their written confirmation, welcoming a formal multi-currency corporate bank account opening application; and
 - ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval.
5. After the company is fully registered it is necessary to register the company for French corporation tax and VAT with the French tax authority. From then onwards, the business must file VAT returns either annually, quarterly or monthly, depending on its turnover.
 6. This is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' active French company annual legal and accounting tax filing obligations. For a dormant French company, our annual fee is €2,950. Refer to this webpage to better understand the professional support your Firm will receive from our in-house Accounting and Tax Department.

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7. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group’s business [website](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.
8. Assuming our Client re-engages Healy Consultants Group in 2023, this fee is an estimate of the fees [payable next year](#), 12 months after the date of company registration in 2022.
9. In accordance with the [French Companies Act](#), the minimum share capital requirement for a French limited liability company is €1. During subsidiary registration, we recommend our Client deposit € 50,000 paid-up share capital to the temporary capital account with the French commercial bank or Notary. Only after successful company incorporation, will the French bank convert the temporary capital account to a commercial multi-currency corporate bank account and **i)** issue a multi-currency corporate bank account number and **ii)** activate e-banking and **iii)** issue corporate visa debit cards;
10. After company incorporation, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following monthly & quarterly statutory Government reporting obligations:

| No | Statutory reporting obligations | When | Comments |
|----|---------------------------------|---------|--|
| ✓ | VAT returns | Monthly | Quarterly if VAT payable ≤ €4,000 per year |
| ✓ | Payroll reporting | Monthly | For active staffed companies |

When our Clients' French subsidiary becomes active, it is necessary to appoint a French accountant to **i)** complete monthly book-keeping and **ii)** file quarterly VAT returns and **iii)** prepare monthly payslips for employees and **iv)** submit complex social reporting to the Government. Doing business in France is [difficult](#), with excessive Government [reporting](#). Furthermore, the quality of French accountants is low, especially with the language barrier. In summary, French accountants need a lot of [supervision](#) and they are expensive. As always, Healy Consultants Group in-house Accounting and Tax Department will project manage the [monthly and quarterly](#) Government reporting; sheltering our Client from the pain of dealing with French lawyers and accountants. Additional fees will apply; and

11. Engage Healy Consultants Group to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement. Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your French corporate structure.

Best regards,

Aidan Healy

[Aidan Healy](#)

Healy Consultants Group