

## Companies still being started despite pandemic

**The numbers of companies being founded in Ireland are rebounding despite the pandemic, says Andrew Lambe from [Company Bureau](#).**

1,844 new companies were registered in September 2020 compared with 1,785 in September 2019.

According to Andrew Lambe, commercial director of the Company Bureau, Covid-19 has failed to kill Ireland's entrepreneurial spirit.

He said that registrations of new businesses were down marginally in July and August but by September rebounded to surpass last year's figures.

"The year started quite strong for us but then in March everything just took a nosedive, but since July things have really begun to pick back up. We started to see a lot of start-ups being registered in July and August and we surmised that these were companies that might have been registered a couple of months earlier, but the founders held off on plans and then we saw that rebound in September."

Lambe said that many of the companies being founded are services companies, particularly IT consultancy businesses, while some are in areas such as recycling as well as sourcing PPE equipment.

"It's brilliant to see companies starting up in spite of what has happened this year. That's the nature of entrepreneurs, they are always looking for opportunities."

### Rise in interest in limited companies

The Company Bureau, also known as [CompanyFormations.ie](#) was established 23 years ago, and specialises in everything from registering a business to company secretarial services, trademark registration, merchant account services, virtual office services, web design, tax registration, accounting, company stamps and seals, to name a few.

"You could describe us as a one-stop-shop for people starting their business. Historical clients would include accountants, tax advisers and professional intermediaries but we're dealing more and more with entrepreneurs coming to us directly to register their business."

Lambe explained that a lot of entrepreneurs are setting up as single director companies. "Under the previous Companies Act you had to have two directors, whereas now you can have a single

director company once you have a company secretary. That is one barrier lifted as regards setting up a limited company. A lot of the red tape around setting up a limited company is less onerous than it was 10 or 12 years ago.

“That said there are more compliance requirements to operating as a limited business as opposed to operating as a sole trader or partnership. But with a limited company you have a little bit more protection in terms of your personal assets.

“We are finding limited companies are becoming a popular option. For example, we see a lot of IT contractors who are engaging with multinationals being established as well as specialist providers catering to their needs such as accounting.

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