

A close-up photograph of a bright yellow classic car, focusing on the front headlight and hood. The car's paint is highly reflective, showing highlights and shadows. The headlight is round with a chrome bezel and a clear lens. The text is overlaid on the left side of the image.

LEGAL ENGLISH

Czyli o co w tym chodzi?

tzn = i.e.

What is it all about?

- ▶ Do you know this word?
- ▶ What does it mean?

LEGALESE

▶ <https://www.thefreedictionary.com/legalese>

THE DICTIONARY AT

[HTTPS://WWW.THEFREEDICTIONARY.COM/](https://www.thefreedictionary.com/)

▶ **What do these mean?**

- ▶ The parties **hereby** declare to deliver the goods by the end of May.
- ▶ He sold his shares in the company and **thereby** became a millionaire.
- ▶ The parties **hereinafter** mentioned

SAMPLES OF LEGAL JARGON

A decorative graphic consisting of several parallel white lines of varying lengths, slanted diagonally from the bottom right towards the top right, set against the orange background.

- ▶ **Nuisance to the person** means harming someone in a physical way and is a **head of tort**
- ▶ Persons on contracts of employment shall **not be subjected** to activities justifying **grievance procedures** or have their pay **docked**.

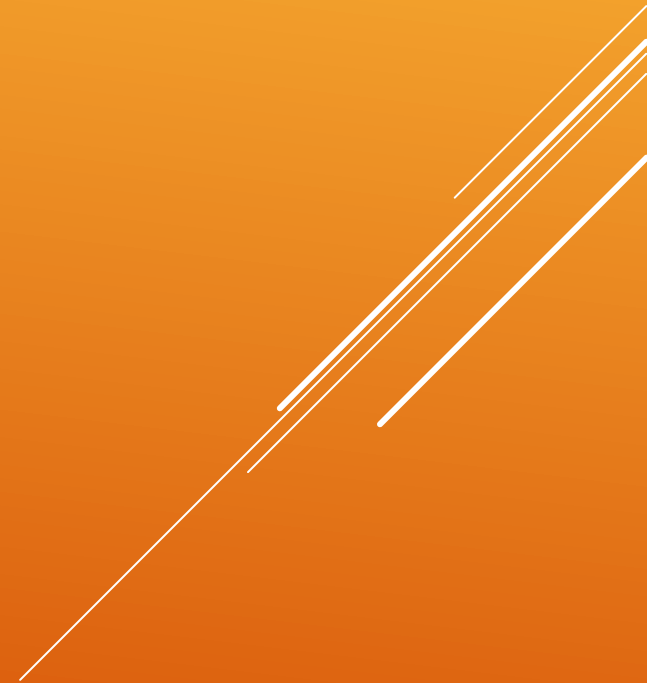
MORE LEGAL JARGON

- ▶ Where does European law have its sources?
- ▶ Roman law
- ▶ Canon law

SOURCES OF LAW – MAINLAND EUROPE

- ▶ How is British and US law different from Continental law?

BRITISH AND US LAW VERSUS CONTINENTAL LAW



- ▶ **Civil law**
- ▶ **Criminal law**
- ▶ **Commercial law**
- ▶ **Constitutional law**
- ▶ **Precedural law**

SELECTED CATEGORIES OF LAW



▶ **What types of company exist in the UK**

**COMMERCIAL CODE – SELECTED
ISSUES**



What are a company's growth stages?

1. Sole proprietorship



2. Partnership



3. Limited liability company (Ltd)



4. Public limited company (plc)



TYPES OF COMPANIES RECOGNISED IN COMMERCIAL LAW

RAISING CAPITAL TO START OR EXPAND THE BUSINESS



Where does the money to grow business come from ?

- \$ Turn to a **venture capitalist/business angel** for a loan
- \$ Re-invest own capital (**retained earnings**)
- \$ Take a bank loan (expensive!!)
- \$ Issue bonds
- \$ Issue shares
- \$ Use **crowdfunding**

- \$ If a company **issues shares**, shareholders will wish to be informed, to have a say in the running of your company and share in its profit.
- \$ Q: Do companies **advise** shareholders about their own **financial standing**, **market share** and prospects?
- \$ A: Yes, they **publish annual reports**

ANNUAL REPORTS

\$ Q: When are annual reports published and what do they contain?

\$ A: Annual reports are published before **Annual General Meetings of Shareholders** (AGMs) and they disclose vital information to shareholders, including the following three **financial statements**:

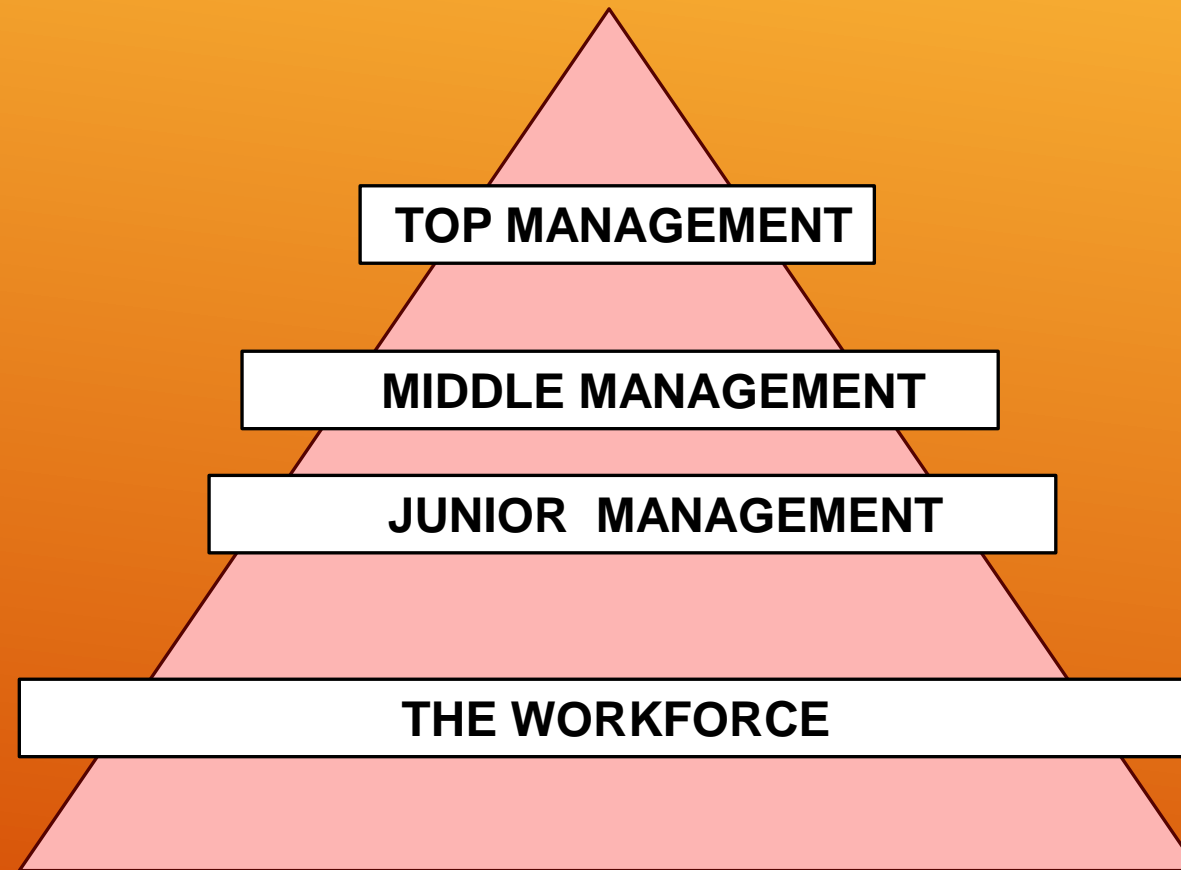
\$ **Balance sheet**

\$ **Profit and loss account** (US - **Income statement**)

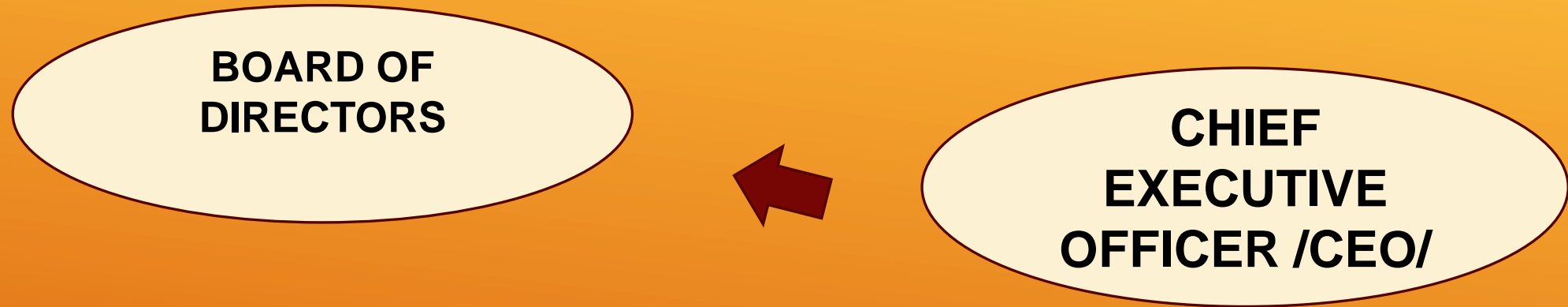
\$ **Cash flow statement**

ANNUAL GENERAL MEETINGS AND FINANCIAL STATEMENTS

Q: WHAT'S THE TYPICAL ORGANISATIONAL STRUCTURE OF A COMPANY?



TOP/SENIOR MANAGEMENT STRUCTURE



The Board is headed by a **CHAIRPERSON /CHAIRMAN, CHAIRWOMAN/** and consists of a number of **Directors /Board members/**

Note: Chief Executive Officer (US) = **Managing Director** (UK)

THE BOARD

BOARD RESPONSIBILITIES

- ▶ governing the organization by **establishing broad policies** and objectives;
- ▶ selecting, appointing, supporting and **reviewing the performance** of the chief executive;
- ▶ ensuring the availability of adequate financial resources;
- ▶ approving **annual budgets**;
- ▶ **accounting to** the shareholders for the organization's **performance**;
- ▶ setting the salaries and **compensation** of company management.

Note: The Board communicates its decisions (i.e. **resolutions**) by **passing resolutions**

CEO'S RESPONSIBILITIES

CEO

His/her responsibilities include:

- ▶ **Decision-making** – makes high-level decisions about policy and strategy
- ▶ **Leadership** - advises the board of directors, motivates employees, and **drives change** within the organization
- ▶ **Manager** - **presides over** the organization's day-to-day, month-to-month and year-to-year operations, at the same time executing the Board's resolutions.
- ▶ **Note:** CEO reports the Board of Directors

▶ **Watch this video**

▶ <https://www.youtube.com/watch?v=7K8uoU61er4>

IMPORTANCE OF LAW

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▶ **Thank you**

THAT'S ALL FOLKS

