



January 2009

Changes to Companies Act - Accounts Filing

Late filing penalty system will be changing

As of 1st February 2009, the Late Filing Penalty system will be changing. The filing deadlines for Annual Accounts have been reduced for private companies from 10 months after the year end to 9 months and from 7 months to 6 months for PLCs with a year end starting after 6th of April 2008.

It is the Directors responsibility to ensure that annual return and accounts are filed with Companies House. If they do not abide by this, Directors and Designated Members risk a criminal record, a fine or disqualification. Another result of not filing documents is that your company or LLP could be removed from the register. If accounts are delivered late, even by one day, the company/LLP will automatically receive a Late Filing Penalty. The amount of the penalty depends purely on how late they are received and accepted. For late filing penalties incurred from 1st February 2009, the new penalty fines are as follows.

How late accounts are delivered	Private Company/LLP	Public Company
Up to 1 month	£150	£750
More than 1 month but no more than 3 months	£375	£1500
More than 3 months but no more than 6 months	£750	£3000
More than 6 months	£1500	£7500

Companies House Late Filing

Whether your company is trading or not

In the last 4 years, Companies House have seen an increase in late filings of accounts by 25%. Many people think that if a company is not trading, you do not need to file an Annual Return or Annual Accounts for this company. However, you still need to file these on an annual basis, whether your company is trading or not.