



Technical Update

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Change of filing deadlines and penalties

Filing deadlines

Following the implementation of the Companies Act 2006 there are changes to the filing deadlines and also penalties for late filed accounts.

For accounting periods commencing on or after 6 April 2008, the filing period will **reduce** to 9 months for a limited company and 6 months for a plc. This is one month less than the current periods under the Companies Act 1985.

So if the year end for a limited company is 30 April, for the 2008 accounts they would require filing by 28 February 2009. However, next year the financial statements for 30 April 2009 will need to be filed by 31 January 2010.

A simplification has been made with regard to the period end dates and filing. Historically a set of accounts with a February year end of the 28th would have required filing by 28 December. Under the new act the filing would be by 30 November, i.e. end of the month.

Filing penalties

Late filing penalties will also be changing and the impact is quite significant. The table below shows the changes to the penalties applied.

The following penalties apply **earlier** than the deadline changes. Filing penalties will increase for late filings made on or after **1 February 2009**.

This could therefore have an impact on accounts which have not yet been filed but where the deadline and penalties are looming.

For example, (Ltd companies):

For a 30 September 2007 year end, the accounts should have been filed by 31 July 2008 but if they are late and will be filed in January 2009, then the penalty would be £250. File them on 1 February and the penalty would be £1,500.

For a 31 December 2007 year end where accounts are filed in January 2009 the penalty would be £100 but file them in February and the penalty is £750.

A further penalty is imposed when accounts commencing on or after 6 April 2008 are filed late two years consecutively. The penalty is **doubled** in the second year.

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Private Limited	Under Co Act 85	Under Co Act 06
Not more than 1 month	£100	£150
More than 1 month but not more than 3 months	£100	£375
More than 3 months but not more than 6 months	£250	£750
More than 6 months but not more than 12 months	£500	£1,500
More than 12 months	£1,000	£1,500
PLC	Under Co Act 85	Under Co Act 06
Not more than 1 month	£500	£750
More than 1 month but not more than 3 months	£500	£1,500
More than 3 months but not more than 6 months	£1,000	£3,000
More than 6 months but not more than 12 months	£2,000	£7,500
More than 12 months	£5,000	£7,500