

Companies Act 2006 – Late Filing Penalties

Filing deadlines

For accounting periods starting on or after 6 April 2008, the normal time for filing accounts has been reduced from 10 months to 9 months for a private company and 7 months to 6 months for public companies.

If the company's first accounts after incorporation are being filed and they cover a period of more than 12 months, the accounts must be filed with the Registrar within 21 months of the date of incorporation for private companies and 18 months for public companies.

Increase in penalties

Section 453 of the Companies Act 2006 specifies that a civil administration penalty shall be payable if the accounts are delivered late.

The changes being introduced by the Companies Act 2006 are:

- All penalties to be increased to take account of inflation between 1992 and 2007
- A faster rate of increase in penalties for companies who file more than one month late
- A doubling of the penalty for any company which files late having also filed late in the previous year.

The new penalties will apply to all accounting accounts which are **filed late after 1 February 2009** and are as follows:-

<i>How late are the accounts</i>	<i>Penalty Private company</i>	<i>Penalty PLC</i>
Not more than 1 month	£150	£750
More than 1 month but not more than 3 months	£375	£1,500
More than 3 months but not more than 6 months	£750	£3,000
More than 6 months	£1,500	£7,500

In addition where there was a failure to comply with filing requirements in relation to the previous financial year (and that financial year had begun on or after 6 April 2008), the penalty will be double that shown in the table.

For further information please speak to your usual Ensors contact or Louise Rogers on 01473 220022 or email louise.rogers@ensors.co.uk

This information is given by way of general guidance only, and no action should be taken solely on the basis of the information contained herein. No liability is accepted by the firm for any actions taken without seeking appropriate professional advice.

I
n
f
o
r
m
a
t
i
o
n