

Late Filing Deadlines and Penalties

Government changes from 1st February 2009

The government has changed the regime for the filing of accounts at Companies House. This will affect both the length of time a company or LLP has in which to file its accounts and the penalties it will incur if the accounts are filed late.

What are the changes?

Whereas in the past, private companies have been allowed a period of 10 months from the year end to file their accounts, for accounting periods starting on or after 6 April 2008 this has now been reduced to 9 months.

For example, for a year end of 31 May 2009, the accounts must be filed at Companies House by 28 February 2010 rather than 31 March 2010.

Increased penalties

The penalties that companies will incur if they do not meet these deadlines have increased by around 300% as table below shows! There has also been a new band inserted for accounts which are only one month late.

Additionally, under the new system, where two consecutive sets of accounts are filed late, the filing penalties on the late filing of the second set are doubled!

Companies need to pay more attention to these time limits as the penalties become less affordable.

Table of penalties

How late accounts are delivered	Penalty – Private Company		Penalty – PLC	
	Current	Proposed	Current	Proposed
Not more than one month		£150		£750
More than one month but not more than three months		£375		£1,500
Not more than three months	£100		£500	
More than three months but not more than six months	£250	£750	£1,000	£3,000
More than six months but not more than twelve months	£500		£2,000	
More than six months		£1,500		£7,500
More than twelve months	£1,000		£5,000	

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