

Company Law

Changes to late filing penalties

Implementation 1st February 2009

From 1st February 2009 higher penalties will be awarded to all companies registered at Companies House if the annual accounts are filed late. This is to deter repeated non-compliance. There will be faster escalation through the penalty bands and a new double penalty will be introduced.

All companies registered at Companies House must deliver annual accounts to the Registrar of Companies by a due date which is either nine months for a private limited company or seven months for a public limited company after the year end date.

A civil administration penalty shall be payable if the accounts are delivered late and the Secretary of State can specify the level of this penalty through regulations.

The changes introduced 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 table of penalties is as follows:-

How late are the accounts	Penalty- private company	Penalty – PLC
Not more than one month	£150	£750
More than one month but not more than three months	£375	£1,500
More than three months but not more than six months	£750	£3,000
More than six months	£1,500	£7,500

We recommend that you file accounts well in advance of any filing deadline.

For more information regarding these changes please contact Christine Taylor on 0191 645 2112 or alternatively email www.info@tayloredbusiness.co.uk.