

Late filing penalties to increase

The government has increased the penalties for companies which file accounts with Companies House after the filing deadline. They have also brought forward the deadline by 1 month.

The filing deadline has been brought forward by one month so that

- > private companies now have 9 months, not 10, in which to file accounts, and
- > public companies now have 6 months, not 7.

The new deadline applies to accounting periods beginning on or after 6 April 2008.

Note that 10 months after 28 February meant 28 December (not 31st). Now 9 months after 28 February means 30 November (not 28th). However 9 months after 5 April remains 5 February.

The revised penalties apply to accounts filed late after 1 February 2009

The table below sets out the new penalties:

How Late?	Private NEW	Public NEW	Private OLD	Public OLD
Up to 1 month	£150	£750	£100	£500
1-3 months	£375	£1,500		
3-6 months	£750	£3,000	£250	£1,000
6-12 months	£1,500	£7,500	£500	£2,000
> 12 months	(now >6 months)	(now >6 months)		



The new penalties are doubled if the accounts were filed late the previous year, no matter by how much / little.

Examples based on private company penalties:

- > Accounts filed 6 weeks late – penalty up from £100 to £375
- > Accounts filed 6 months late – penalty up from £500 to £1,500

These new penalties would be doubled to £750 and £3,000 if the previous year's accounts were late, even if only by a day or two.

A statistic to make you think: In 2006/07 over £47m was raised from late filing penalties. Around 220,000 private companies contributed towards this sum.

If you think you may be affected by this speak to your usual Critchleys contact on 01865 261100