

THOMAS MAY & CO

CHARTERED ACCOUNTANTS
BUSINESS AND TAX ADVISERS

LATE FILING PENALTIES FROM 1ST FEBRUARY 2009

Shorter filing periods

The filing deadline for private companies is shortened to 9 months following the year end (previously 10 months) and to 6 months for public companies (previously 7 months). These changes are effective for accounting periods beginning on or after 6 April 2008. That will be April 2009 year ends and onwards for most companies.

Higher late filing penalties

The increase in penalties associated with late filing of accounts will be introduced from 1 February 2009 as follows:

Length of delay, measured from the date the accounts are due:	Private company		Public company	
	Current	New	Current	New
Up to 1 month	£100	£150	£500	£750
1 to 3 months	£100	£375	£500	£1,500
3 to 6 months	£250	£750	£1,000	£3,000
6 to 12 months	£500	£1,500	£2,000	£7,500
More than 12 months	£1,000	£1,500	£5,000	£7,500

The regulations also introduce a double penalty for companies that repeatedly file late. This means that companies that file late for accounts with financial years beginning on or after 6th April 2008 will incur a double penalty should they file late again in the subsequent year.

It is therefore important to ensure that your accounts are prepared in time to meet the new deadlines and to avoid the higher late filing penalties.