

Obligations and Deadlines for Limited Companies



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Financial year end for limited companies

Every company has a financial year which is usually made up to the end of the month, one year on from the date the company was formed (although this can be changed).

There are reporting requirements which you must perform for each financial year.

Annual Accounts

Your annual accounts show the performance of the company on the basis of its financial year.

They include its income, profit, and the amount of assets and liabilities the company had at the financial year end. Annual accounts must be submitted to Companies House (which is the UK register of companies) and to HMRC each year.

Company Tax Return

Limited companies must submit a Company Tax Return (or CT600) to HMRC along with the annual accounts. This return is based on the information within the accounts, and tells HMRC how much Corporation Tax the company owes.



Confirmation statement

The confirmation statement informs Companies House if there are any changes to the company's shareholders, directors, or other key details.

Other essential returns

Company directors will need to complete a Self Assessment tax return each year. The company might also need to complete additional returns if it's VAT registered, or employs staff.



Companies House deadlines

The following deadlines are set by Companies House.

Annual Accounts

Annual accounts must be submitted to Companies House no later than 9 months after the company's year-end (although this can be slightly sooner for the first year).

A £150 penalty is charged to the company if submissions are later than this.

The penalty increases to £375 if the submission is more than a month late, £750 for more than 3 months, and £1,500 for more than 6 months.

Confirmation statement

Confirmation statements must be filed with Companies House each year, and are usually made up to a year after incorporation. The due date is 14 days after this.

There is currently no financial penalty for late submission of the annual return, but the company can be struck off the register if it is not filed.



HMRC deadlines for limited companies

The Company Tax Return is due no later than 12 months after the company's year-end.

The penalty for late submission is £100, increasing to £200 if it's submitted later than 3 months.

HMRC will charge an additional 10% of the tax due if the tax return is more than 6 months late, and a further 10% if it's over 12 months late.

Directors must submit their Self Assessment tax returns by 31st January each year.

There's a £100 penalty for late submission, increasing by £10 per day (for a maximum of 90 days) for submissions more than 1 month late.

After 3, 6, and 12 months late, 5% of the tax due is added at each stage.



Avoiding penalties from Companies House and HMRC

Putting a good bookkeeping system in place makes it much easier to file your information on time, not to mention all the other benefits for your business!

It's also important that you don't leave it until the last minute to appoint an accountant.

If you have an accountant in place by the time year end comes, then there shouldn't be any delays when it comes to them doing their part.





Looking for more help with obligations and deadlines for limited companies?

If you have any further questions simply phone us on 020 3355 4047 and one of our friendly accountancy advisors will be happy to help.

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