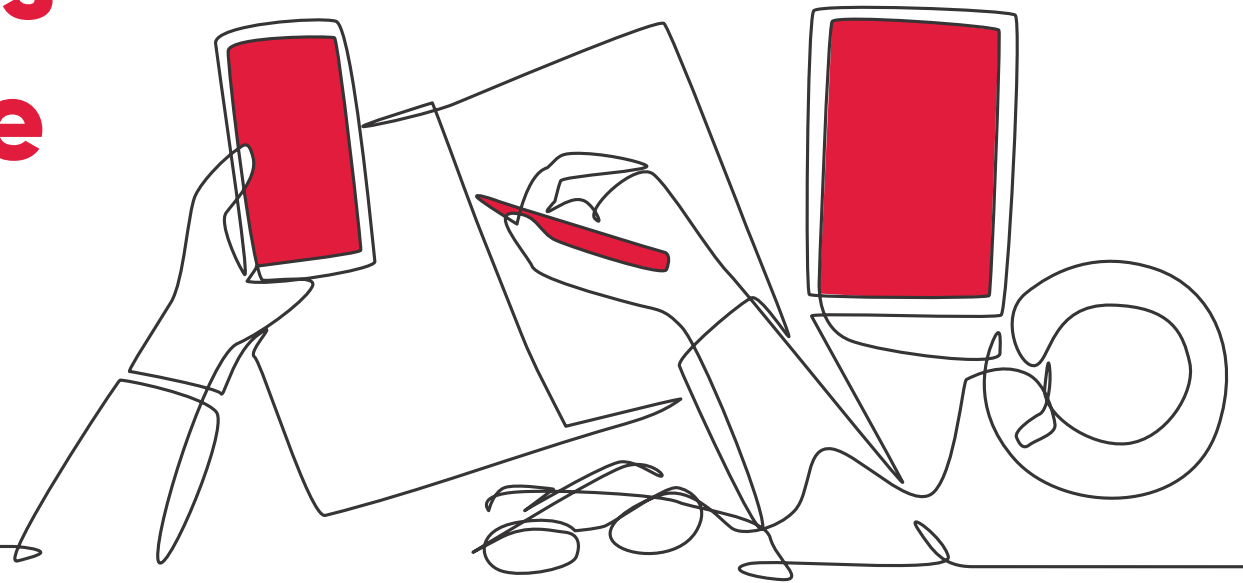


Reporting Requirements for UK Private Companies



By far the most common form of trading vehicle in the UK is the private limited company (LTD).



In return for the limited liability protection that the LTD provides for its shareholders, there are a number of public filing responsibilities together with potential audit requirements.

Annual Accounts

A LTD can choose its own accounting reference date and it must file publicly available statutory accounts at Companies House within 9 months of the end of each accounting period.

There are financial penalties for late filing:

- Up to one month late £150
- One to three months £375
- Three to six months £750
- Over six months £1,500

Penalties are doubled where a company files its accounts late for a second year. Continued non-filing of the accounts can lead to prosecution of the directors and striking-off of the company, with forfeiture of the company's assets.

The time limits for the first filing may be different.

Audit

Companies that exceed the thresholds, detailed below, need an audit:

- Turnover threshold £10.2m
- Gross Asset threshold £5.1m
- Number of employees 50 or more

These thresholds include all companies in the same corporate group, wherever they are in the world.

An audit is also required where the company, or another member of the group in which it is owned, is a public limited company or regulated by certain regulated bodies e.g. FCA, Solicitors Regulation Authority. An audit can also be forced at the decision of the members.

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Disclaimer: This note does not contain a full statement of the law and it does not constitute legal advice. Please contact us if you have any questions about the information set out above.

Please see Quick Guide ACC 5, entitled “UK Audit Requirements” for more detailed requirements.

Consolidated accounts

Groups of companies that do not qualify as “small groups”, because they exceed two of the three audit limits, must prepare and file consolidated accounts.

These limits have to be met in both the current and preceding year.

Confirmation statements

In addition to filing financial information a Limited Company must also file a confirmation statement which has replaced the annual return. The confirmation statement confirms that all information on Companies House is up to date. If changes have taken place in the year these need to be submitted to Companies House using the relevant separate form.

This is filed each year on the anniversary of incorporation.

Persons with Significant Control

There is also a requirement to file a register of persons with significant control on public record.

Other filing requirements

There are obligations to notify changes in directorships, or directors’ personal details, changes in the company’s registered address, details of new shares issued or reductions in share capital as well as any changes in the Articles of Association.

Many of the regular submissions can now be made online at www.companieshouse.co.uk. This website also provides further information about filing requirements.