



## E-Update: October 2010

This month Robert Bradley takes at filing accounts at Companies House.

You are receiving this newsletter as a client or business contact of Bradley & Associates. Should you no longer wish to receive it at this Email address please follow the link below or email me your preferred address so that I can continue to keep you updated. *This month focuses on the pitfalls of filing accounts late at Companies House.*

### Filing accounts late at Companies House

The limited company of a TV celebrity has been a reticent in filing financial accounts at Companies House - in fact he hasn't filed accounts since August 2005. This appears to be because the company didn't want to tell the world, and in particular its suppliers, that it had made a substantial loss due to apparently over-ambitious overseas expansion. If your company hasn't had such a good year, is it really a good strategy to file the accounts late?

#### *Threat of strike off*

Well firstly it will cost money to file accounts late. But it's not just the fines you have to worry about now - due to situations like the above Companies House have come under pressure from users of accounts to ensure they are received on-time. This means that they are chasing unfiled accounts much more vigorously than before. They have found that threatening to prosecute directors for unfiled accounts is ineffective, but threatening directors with striking off has been much more effective.

#### *Warning*

If you don't file your accounts on time, you can expect to receive a letter from Companies House about six weeks after the filing deadline stating that your company will be struck off if you don't file. However, if you've a common year-end, such as March or December, it might take longer for Companies House to act.

#### *Withdrawal of credit*

Most credit reference agencies take the view that there's usually a good reason why companies don't file on time and now automatically withdraw credit ratings on late filers. So, in fact, you are likely to get a worse credit rating for filing your accounts late and have more difficulty obtaining additional finance or credit from suppliers.

Please contact me if you need help with company accounts or corporation tax returns.

**Robert Bradley**

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