

UK Dormant Company Maintenance Guide

Unless otherwise indicated, the UK company stated in this quotation refers to a private company limited by shares formed and incorporated in UK in accordance with the United Kingdom Companies Act 2006.

Summary

According to Section 1169 of the Companies Act 2006, A UK company is considered dormant if the UK company has been incorporated or has no relevant accounting transactions since the date specified. The Company's annual accounts do not have "significant" transactions (including but not limited to collections and expenses, operating expenses and income such as sales and purchase of goods and assets). According to the Companies House definition of a "significant" transaction, the following circumstances are not included:-

1. filing fees paid to Companies House
2. penalties for late filing of accounts
3. money paid for shares when the company was incorporated

There is no need to inform Companies House when a dormant company start trading, the next set of non-dormant accounts will show it is no longer dormant. Besides, the company need to register for Corporation Tax within 3 months after starting business to notify HMRC that the company has ended the dormant status.

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The following are annual maintenance and submission requirements for a dormant company, any late submission might incur fines or even penalties against the company or its directors, including but not limited to suing the company and its directors or striking off the company.

1. Accounts

All companies are required to submit a financial statement to Companies House at the end of each financial year. The financial statement should at least include a balance sheet.

Generally, a company is required to file financial statements within 9 months of the end of the financial year, while the first filing of financial statements must be within 21 months of the establishment of the company. For example, if the company's financial year end date is 31 December 2021, the financial statements must be filed by 30 September 2022. In the event of late submission of financial statements, Companies House will automatically issue a fine starting at £150.

2. Confirmation Statement

Confirmation Statement, known as the Annual Return until 2016, is the equivalent of the "Annual Report" of Chinese regulations.

The purpose of Confirmation Statement is to ensure that the data on the company held by Companies House each year is up-to-date and accurate. Company information includes the company's registered address, main business content, directors' details, the company's list of important controllers, shareholder details and equity distribution.

All companies are required to submit a confirmation statement once a year, or they can submit it multiple times according to actual needs, but the interval between each submission needs to be more than 24 hours.

3. Corporation Tax Return

All companies are required to submit corporate tax returns to HMRC annually. Failure to file a corporate tax return before the filing deadline (within 12 months of the end of the financial year) will incur a penalty of at least £100.

Your company may receive a Notice to Deliver a Company Tax Return from HMRC to remind your company of the need to file a corporate tax return. If HMRC thinks that your company is dormant, it might send a letter informing you that your company is considered a dormant company and is not required to pay corporate taxes or file a corporate tax return.

If your dormant company has not received the above letter, you may notify HMRC by phone, post or online to apply for filling exemption until your company restart trading or is notified by HMRC.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

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