

# EVERSHEDS SUTHERLAND

## Statutory filings deadline, is your company prepared?

October 09, 2024

Deadlines for statutory filings are again upon us, therefore, we thought it useful to highlight some key areas for consideration in order to reduce the risk of a missed, incomplete or late filing.

The vast majority of companies registered in Ireland have a financial year end of 31 December and as such will likely have an annual return date of 30 September. Historically this time of year has been the busiest for the Companies Registration Office (CRO), sometimes referred to as “annual compliance season”. If your company has an annual return date of 30 September 2024, the annual return and financial statements must be filed no later than 25 November 2024.

### Review your Annual Return

The accuracy of the information contained within the annual return should be ensured as any individual party to the filing of an annual return that they know to be materially false or reckless as to whether it is or not shall have committed an offence. The Corporate Enforcement Authority (CEA) has brought a number of prosecutions before the courts for alleged breaches of the Companies Act 2014 in this regard.

### Review your financial statements

It is of the utmost importance to ensure the financial statements are complete, fully signed and free from errors as erroneous financial statements may be rejected by the CRO resulting in unintentional late filing and penalties arising. A common issue which can often arise occurs where a company is entitled to file abridged financial statements but unintentionally files full financial statements and once the CRO registers these, they cannot be taken off the public register without obtaining an order from the High Court.

### Penalties

Several consequences can arise by virtue of a failure to make your statutory filings on time including;

- **Late filing fee:** A late filing fee of €100 in respect of an annual return on the day after the filing deadline, with a daily late fee amount of €3 accruing thereafter, up to a maximum late fee of €1,200 per return;
- **Loss of audit exemption:** Failure to file on time in the current year will result in the company losing any entitlement to audit exemption for the next two years;

- **Prosecution:** An on-the-spot fine of up to €5,000 can be imposed by the CRO where the company has a record of persistent late filing; and
- **Strike-off:** A company can be involuntarily struck off the register and dissolved for failure to file an annual return. Any person, who was a Director of a company at the time of an involuntary strike off could be held to be personally liable without limitation for the debts of the company and could be restricted or disqualified from acting as Director.

### **We can help!**

If your company or its officers require assistance with statutory filings or indeed with any of their statutory obligations, our experienced company secretarial team is on hand and would be delighted to assist. Please contact a member of our team.