



# YORK PLACE<sup>®</sup>

COMPANY FORMATION • INFORMATION  
ADMINISTRATION • PROPERTY SEARCHES

## York Place Company News

### An update from York Place Company Services

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#### **No. 52 Company formations, company searches, company support services, trade marks**

##### **Late Filing Penalties**

In the month of April 2010, Companies House imposed late filing penalties of a staggering £9,227,000. This continues the pattern of last year which shows that over 20,000 companies are filing their accounts late every month. Given the substantial size of penalties these days, it is surprising that more companies are not filing their accounts within the 9 month (or 6 month for public companies) time limit.

Penalties on private companies are:

Not more than 1 month late £150

More than 1 month but not more than 3 months £375

More than 3 months but not more than 6 months £750

More than 6 months £1,500

We urge all clients to make sure they prepare their accounts properly. The responsibility lies with the directors, and penalties are not excused if the fault lies with their accountant. It also makes no difference if the company trades or not, so dormant companies must ensure they file a non-trading balance sheet.

Companies taking our annual support service benefit from a reminder service on important dates.

##### **Barristers to use limited companies**

The Bar Council has recently published guidance notes and model documents for a new business structure for barristers. New rules have been introduced to enable barristers to compete more effectively for legal services provision. These include relaxation of the rules on partnerships; increasing the ability of barristers to conduct litigation; extending the scope of Public Access; and by removing restrictions on sharing premises. The new company format has

been named 'Procureco'. It is envisaged as a company limited by guarantee that will perform the same function as at present performed by the clerks' room. A procureco could be used as a vehicle to win contracts for work and allocate that work to its members or perhaps to instruct other professionals, including solicitors.

***York Place has specialised in company and property services for over 22 years. Details of our full range of services can be viewed at [www.yorkplace.co.uk](http://www.yorkplace.co.uk) or email [yorkplace@yorkplace.co.uk](mailto:yorkplace@yorkplace.co.uk).***

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