



# Finance & Management Faculty

## SME company compliance and filing choices – the basics

8 February 2017

The webinar will begin shortly...



FINANCE &  
MANAGEMENT  
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Companies House

# Ryan Gordon – Policy advisor



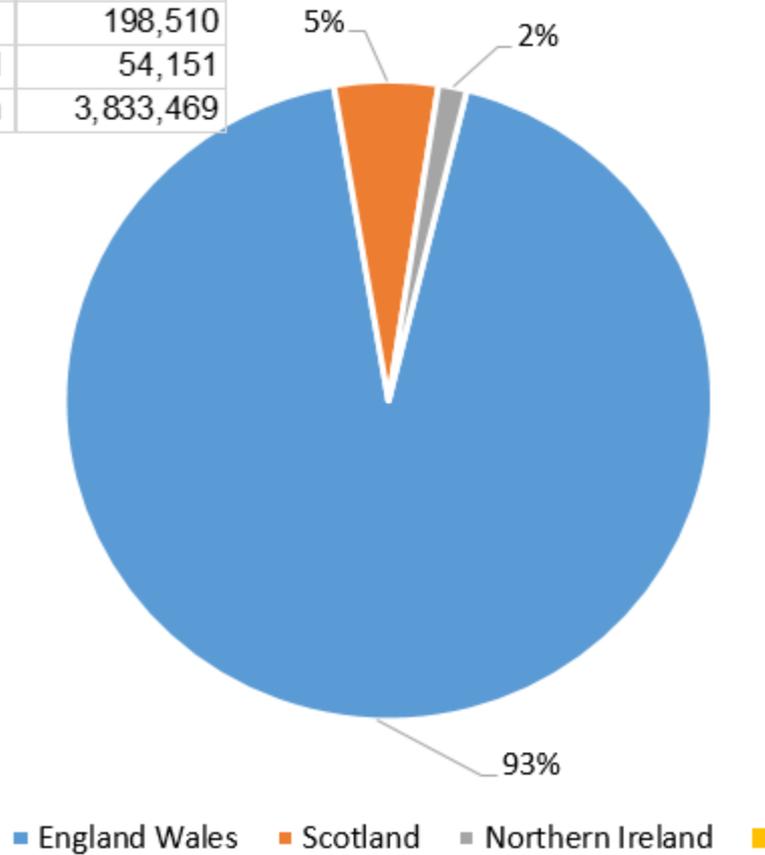
# What I will cover

- Introduction
- Why we reject accounts
- Recent changes
- Accounts development
- Software enablement
- People with significant control - PSC's
- Insolvency rules
- Anti money laundering

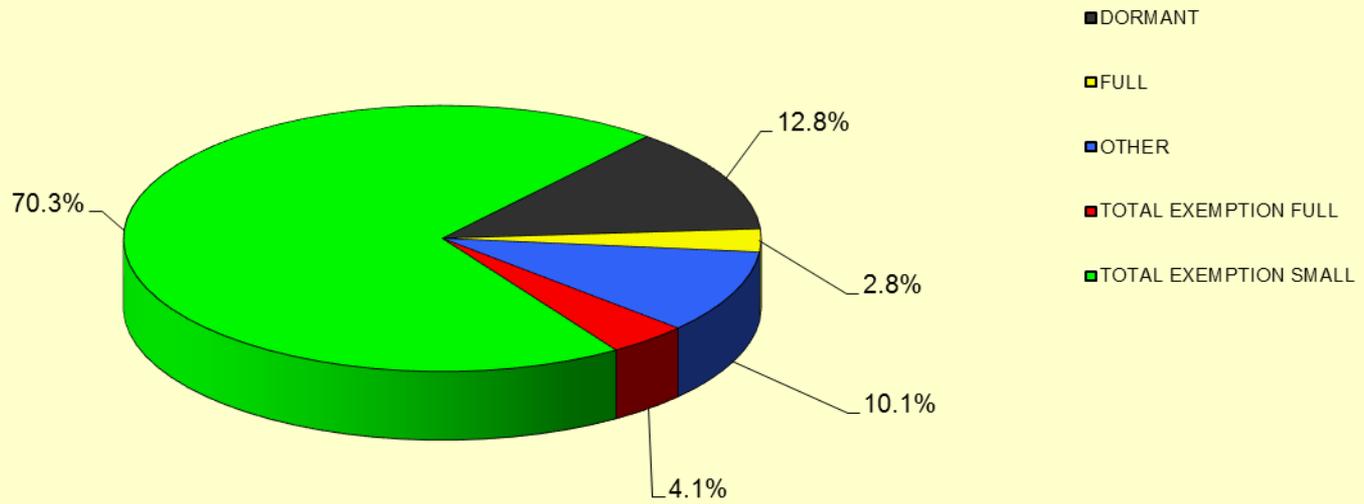


## Total Register Size Dec 2016

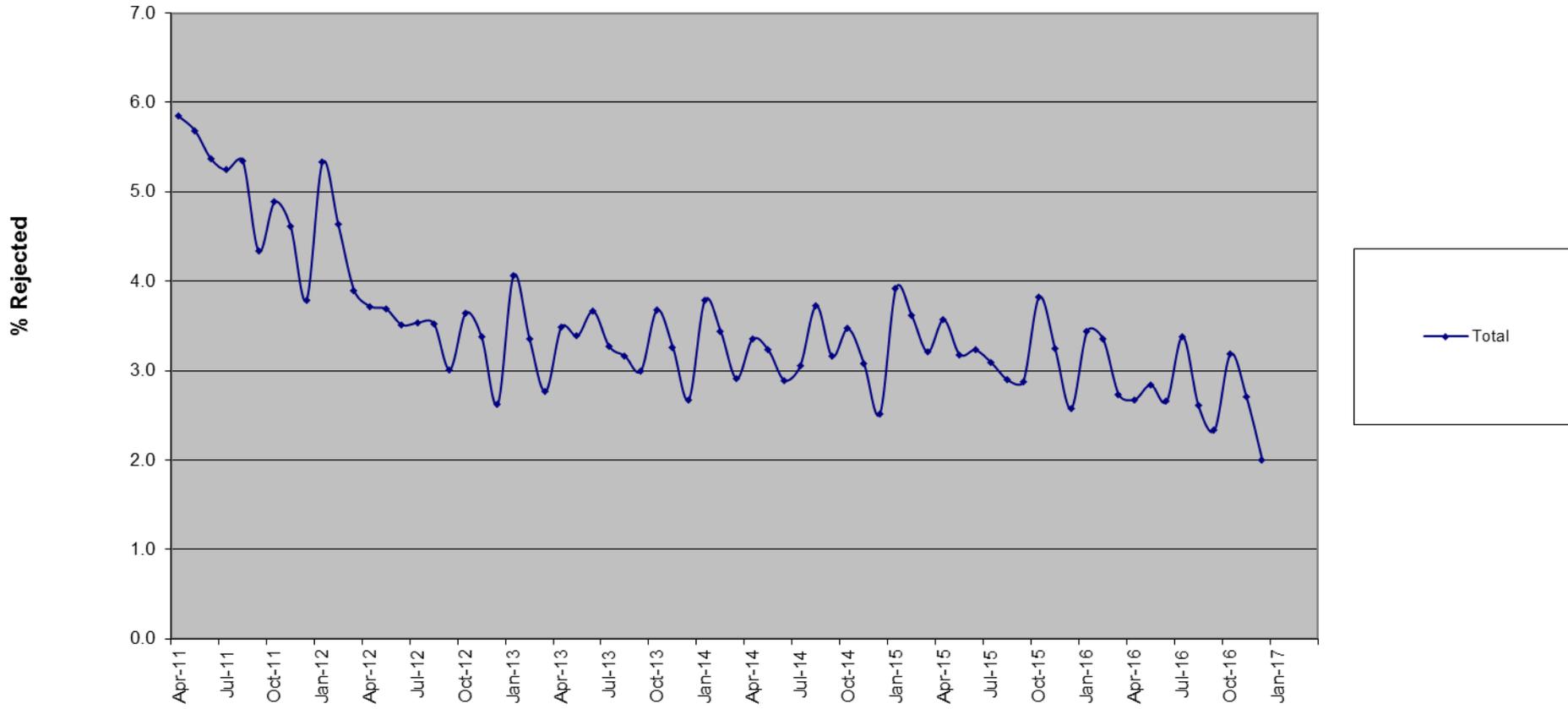
England Wales	3,580,808
Scotland	198,510
Northern Ireland	54,151
United Kingdom	3,833,469



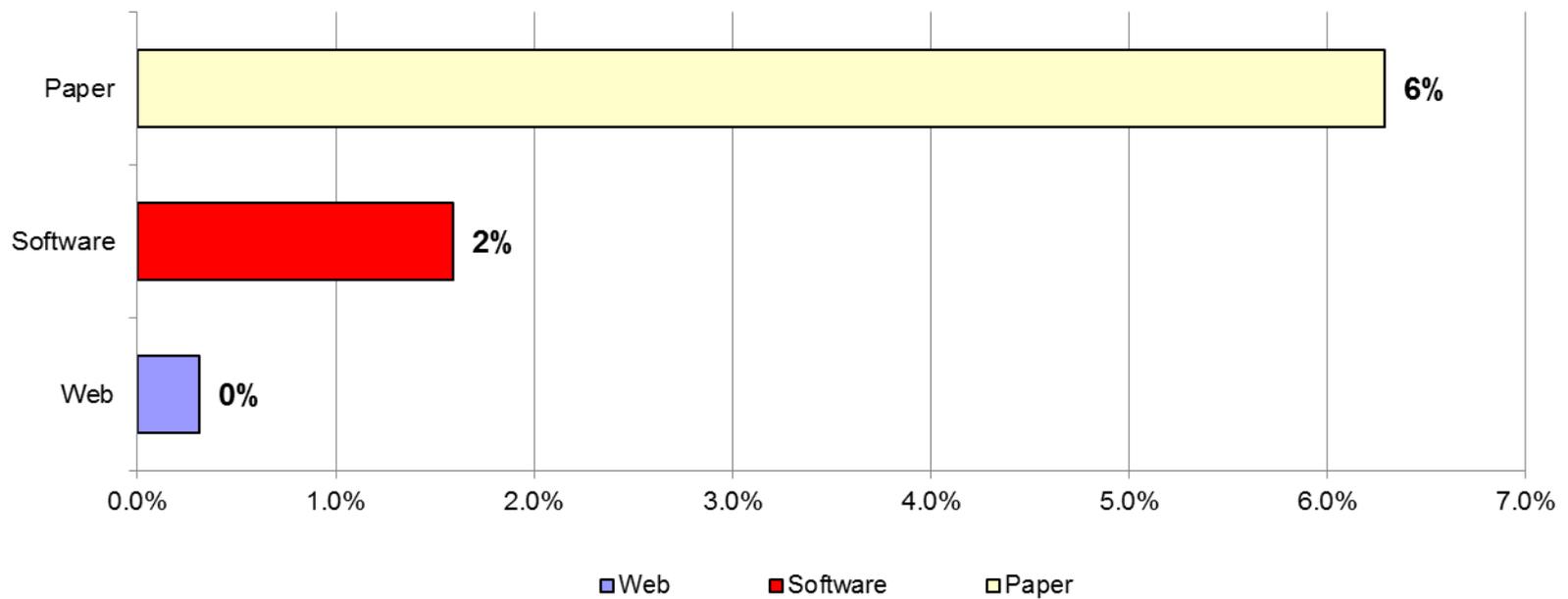
### UK Accounts Split - Dec 16



# Accounts UK - Rejected



Annual Accounts UK - Dec 2016  
Split between Paper, Software and Web Rejection Rates -



# Accounts thresholds

- micro
- small
- medium
- full

# Correct exemption statements



# Additional software enablements

- What has already been enabled



# Changes for everybody

- “New” accounting standards FRS102(1a)
- “New” accounting regulations for periods beginning on or after 1 January 2016
- Some confusion arising

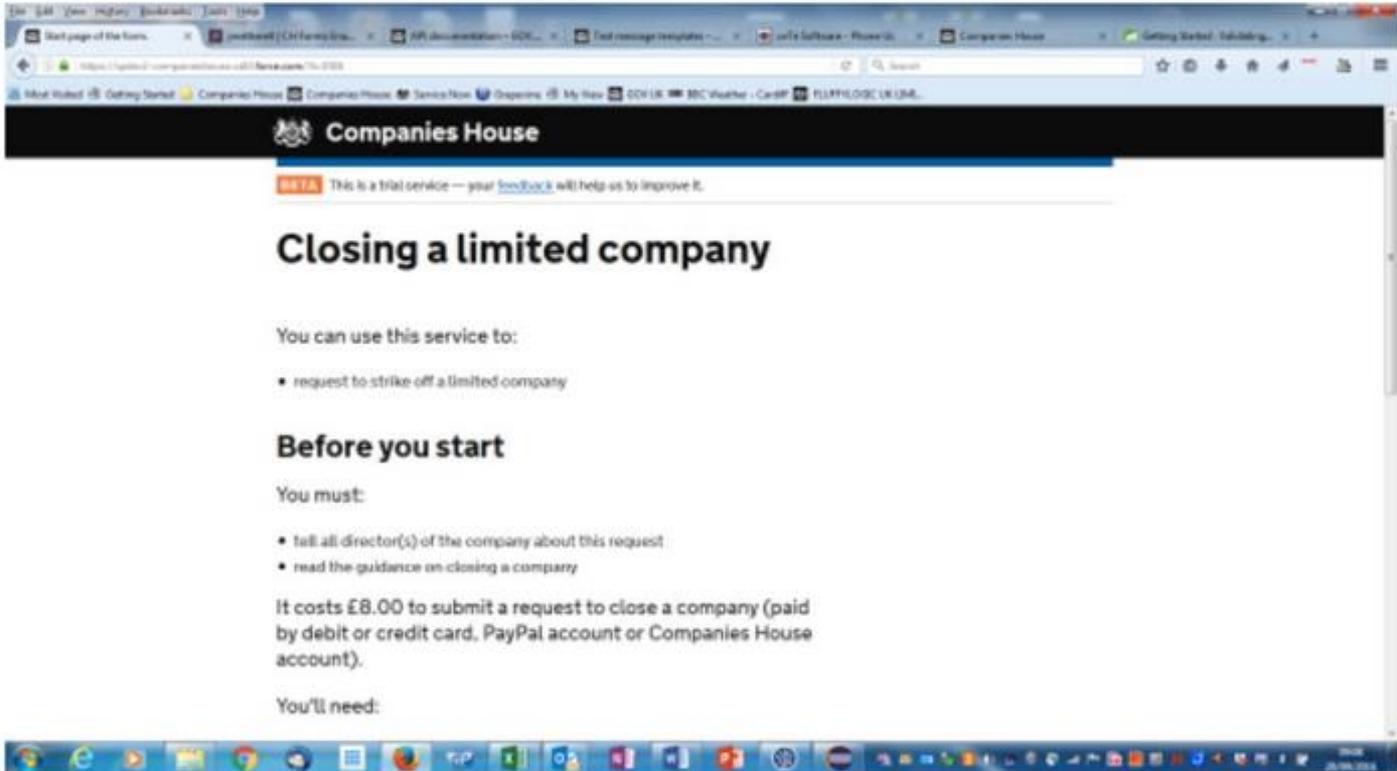


# Accounts development

- Our move towards the future what is being planned and what we are working on



## Live screen shots of new service 19/9/2016



The screenshot shows a web browser window displaying the Companies House website. The page title is "Closing a limited company". The header includes the Companies House logo and a "BETA" notice: "This is a trial service — your feedback will help us to improve it." The main content area is titled "Closing a limited company" and includes the following text:

You can use this service to:

- request to strike off a limited company

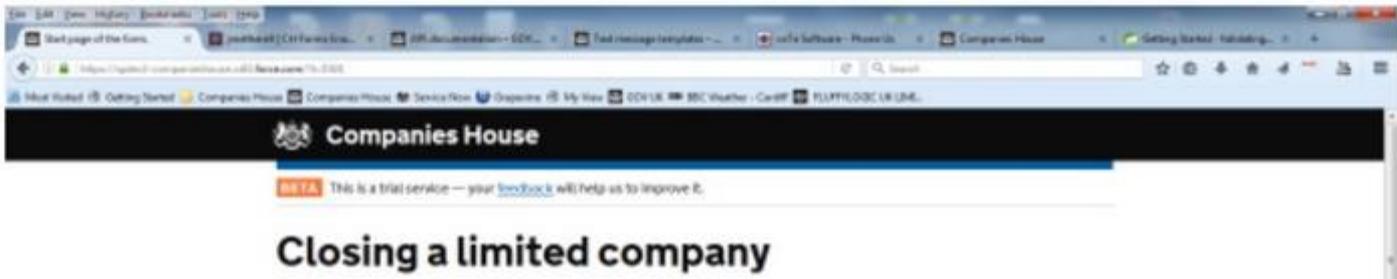
**Before you start**

You must:

- tell all director(s) of the company about this request
- read the guidance on closing a company

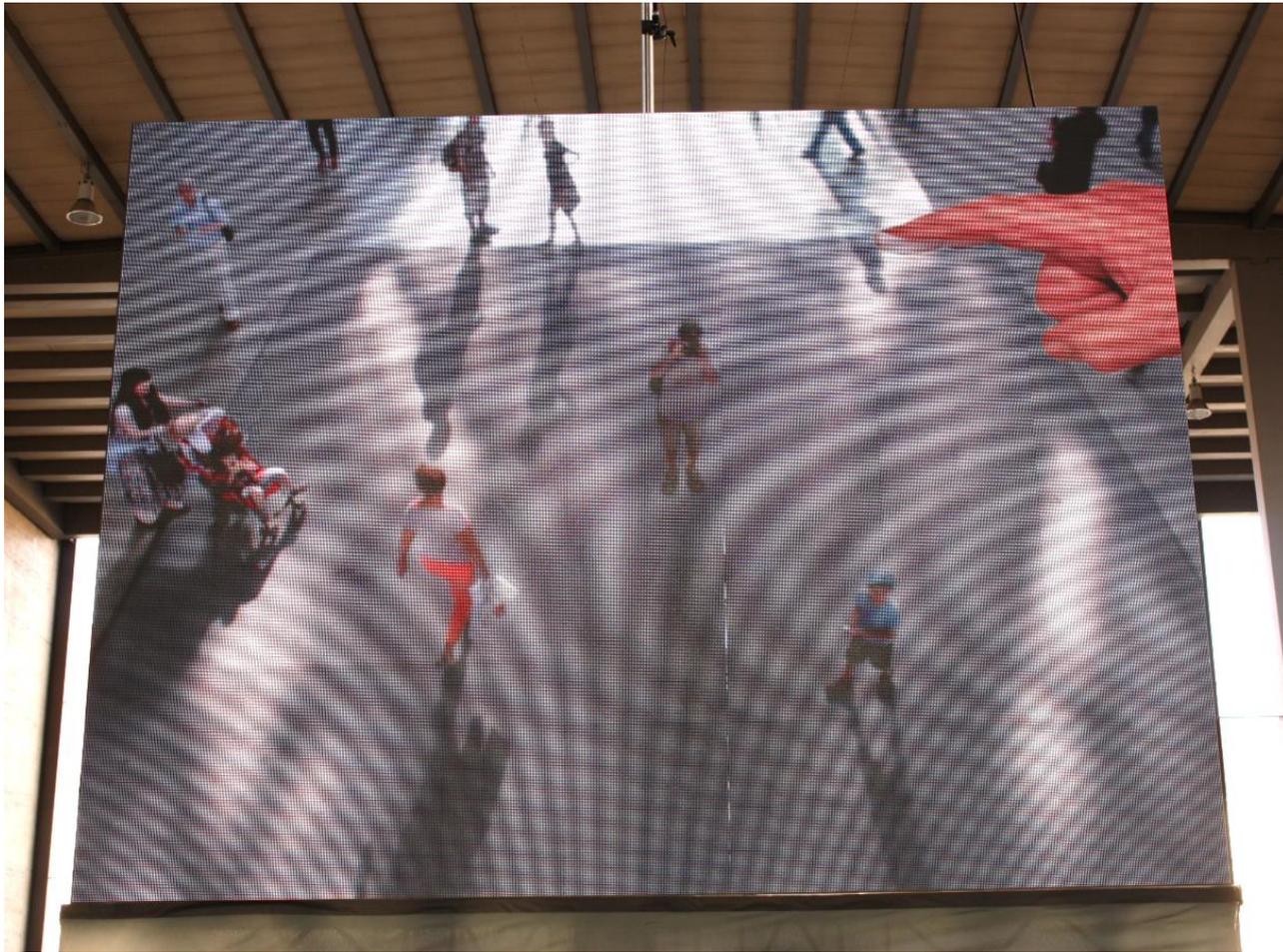
It costs £8.00 to submit a request to close a company (paid by debit or credit card, PayPal account or Companies House account).

You'll need:



This is a duplicate of the screenshot above, showing the same "Closing a limited company" page on the Companies House website. The content is identical to the first screenshot.

# People with significant control (PSC's)



# Keeping your people with significant control (PSC) register

From: Companies House  
 First published: 6 April 2016

From 6 April 2016 companies, LLPs and SEs need to keep a register of their 'people with significant control'.



The next measure of the [Small Business Enterprise and Employment Act](#) comes into force on 6 April 2016.

You now need to start keeping a register of your people with significant control (PSC).

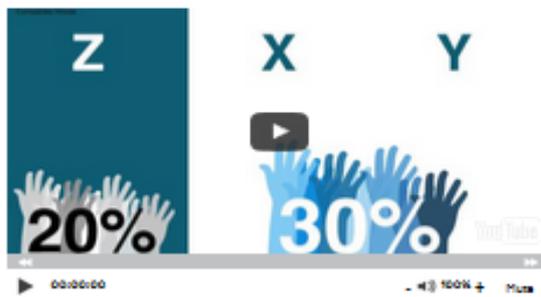
A PSC is someone in your company who:

- owns more than 25% of the company's shares
- holds more than 25% of the company's voting rights
- holds the right to appoint or remove the majority of directors
- has the right to, or actually exercises significant influence or control
- holds the right to exercise or actually exercises significant control over a trust or company that meets any of the other 4 conditions.

You'll need to keep your PSC as part of your company register, as these need to be available for inspection.

From 30 June, you'll start submitting this information when you file your confirmation statements, or when companies, LLPs and SEs are incorporated.

## How to identify people with significant control



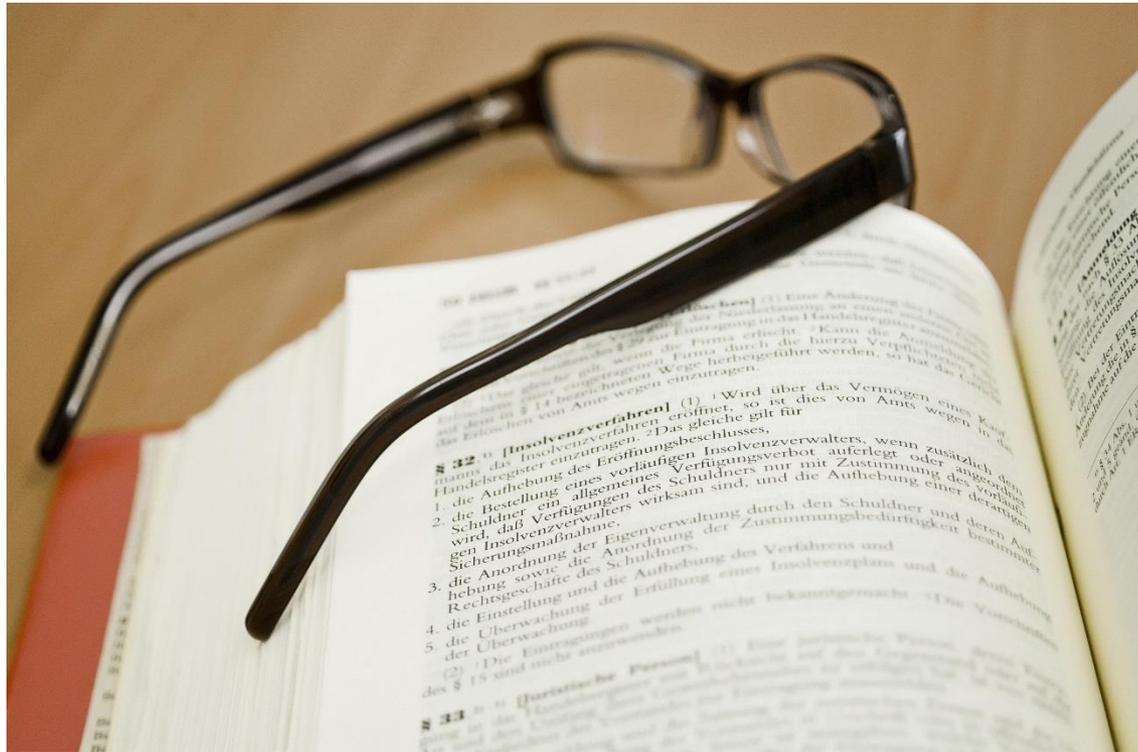
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Published:  
**6 April 2016**

From:  
**Companies House**

# Insolvency rules



## Modernised insolvency rules commence in April 2017

From: [The Insolvency Service](#)  
First published: 25 October 2016

The new rules which will guide insolvency practice from April 2017 have been published.



[Modernised and consolidated insolvency rules](#) have been laid in Parliament and will come into force on 6 April 2017.

The new rules replace the Insolvency Rules 1986 and their 28 subsequent amendments. They have been developed working with the insolvency profession and have been approved by the [Insolvency Rules Committee](#).

The rules have been recast to reflect modern business practice and to make the insolvency process more efficient. Changes include:

- enabling electronic communications with creditors
- removing the automatic requirement to hold physical creditors meetings, although creditors will be able to request meetings
- enabling creditors to opt out of further correspondence and for small dividends to be paid by the office holder without requiring a formal claim from creditors

Further details will be available in the [Explanatory Memorandum](#), which is published alongside the Rules. We have also published a [table of derivations](#) (PDF, 426KB, 25 pages).

The rules will apply in England and Wales. A parallel project to modernise the Scottish insolvency rules is currently underway with the Scottish Government. We are continuing to work on consequential amendments to other related legislation, including the Insolvent Partnerships Order.

### Preparing for the introduction of the modernised rules

We will continue to support the insolvency profession to prepare for the introduction of the new rules. Our staff have taken part in a number of roadshows organised by the IOAEW and the Insolvency Practitioners Association, amongst others.

In November we will also launch an online community where you can ask questions of our technical team and share your comments with other insolvency professionals.

Sign up to [receive an email alert](#) when the online community is launched.

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Published:  
25 October 2016

From:  
[The Insolvency Service](#)

[Is there anything wrong with this page?](#)

# Anti money laundering directive



Closed consultation

# Transposition of the Fourth Money Laundering Directive

From: [HM Treasury](#)  
First published: 15 September 2016  
Last updated: 2 November 2016, [see all updates](#)

## We are analysing your feedback

Visit this page again soon to download the outcome to this public feedback.

## Original consultation

This consultation ran from  
**15 September 2016**  
4:00pm to  
**10 November 2016**  
11:45pm

### Summary

Seeking views and evidence to inform government transposition of the Fourth Money Laundering Directive and the Fund Transfer Regulation.

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# QUESTIONS





Companies House



# Future webinars & events

## Free webinars

*Boardroom conversation – FDs' corner*  
14 March **12:30pm**

**[icaew.com/lunchmar2](http://icaew.com/lunchmar2)**

*Statistics for business - Avoiding trend mirages*  
29 March **12:30pm**

**[icaew.com/lunchmar](http://icaew.com/lunchmar)**

*Future proof your finance function*  
21 March **10am**

**[icaew.com/fmfmarwebinar](http://icaew.com/fmfmarwebinar)**

*Intellectual Property Finance toolkit / disclosures*  
26 April **12.30pm**

**[icaew.com/lunchapr](http://icaew.com/lunchapr)**

## Free events

*7½ steps that every FDs must  
take to succeed*  
22 March 2017

**[icaew.com/fmfmarevent](http://icaew.com/fmfmarevent)**

*Economic snapshot and Brexit  
effect*  
22 May 2017

**[icaew.com/fmfmayevent](http://icaew.com/fmfmayevent)**

## Online learning webinar

*Lean practices to transform your  
finance team*

21 and 22 February 2017

**[icaew.com/lean17](http://icaew.com/lean17)**

**View our 2017 webinar and event programme - [icaew.com/fmfevents](http://icaew.com/fmfevents)**



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## THANK YOU FOR ATTENDING

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Please take the time to fill out the feedback form