



COMPANY SECRETARIAL AND CORPORATE GOVERNANCE

Missed an Annual Return Deadline?

by **Colm Hanley, Michelle Howe, Patricia Kelly, Denise Twomey**

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A district court application to extend time to file may be an option.

The late filing of an annual return with financial statements at the Companies Registration Office (CRO) will result in late filing penalties on that annual return and the loss of the audit exemption for the following two years.

But if a company has missed, or knows it will miss, the deadline for filing an annual return with the CRO, the company can make an application to the District Court for an extension of time to file the annual return and financial statements. If an Order is granted extending the time to deliver the annual return to the CRO and the annual return is delivered within the timeframe prescribed by the Order, the company will avoid late filing penalties and the loss of audit exemption for the following two years.

The Registrar of Companies must receive a minimum of 21 days' notice that a company is making such an application to the Court. An Affidavit explaining the reason why the annual return is late or will be late, and why it would be just to grant an Order extending the time to file, must be presented to the Court for consideration.

An application to the Court can only be made in respect of an annual return which has not yet been filed with the CRO and is outstanding. This option is not available where an annual return has been filed late and late filing penalties have been paid to the CRO when filing that annual return. In those circumstances a company will lose audit exemption for the next two years.

Only one Order may be granted in respect of a particular filing year. Where an application is being made for multiple years, the application must be made to the High Court.

To avoid late filing penalties and loss of the audit exemption, a company must ensure that it delivers the annual return with financial statements subject to the Order within the period specified by the Order, otherwise the annual return will be deemed to have been filed late.

If you require assistance or advice in relation to any of the above matters, please contact our experienced Company Secretarial and Corporate Governance team.

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