



Nurturing Successful Businesses

Annual Compliance Services Guide

COMPLIANCE FOR LIMITED COMPANIES

The annual compliance requirements associated with operating your business through a limited company, and therefore the involvement of an accountant to manage the relationships with the Companies Registration Office (CRO) and the Revenue Commissioners, tend not to be viewed by many business owners as anything other than a 'compulsory purchase' and of little or no value.

However, in this guide we have attempted to highlight and explain what each of the main compliance issues for limited companies are, and what is involved in managing them appropriately.

In practice, the aim is to ensure that the various compliance deadlines are met with the minimum of impact or disruption to normal business activities during the financial year, but obviously it is only where compliance issues are not dealt with on time, ***that the importance of getting it right becomes much more apparent !***

Overall we believe that the broader benefits of having an accountant managing your annual compliance is money well spent and good business sense, as follows:

- we have been trained over a number of years to be able to manage the various technical issues around VAT, payroll, company law as well as bookkeeping
- although you may be a great entrepreneur, you are unlikely to be great at the administrative tasks involved (i.e. either be efficient at it or even really enjoy it !)
- it is unlikely that while enduring the unique pressures involved with a 'start up' business, your time is best spent on admin, compliance and bookkeeping, rather than on sales/marketing/customer service etc.
- dealing with correspondence from the Revenue can be a disruption to the business, and can also become expensive with late filing penalties, surcharges and interest charges
- managing business compliance issues efficiently, provides a basic financial platform for the business

Should you have any further queries or questions, then please ask!



Damian Connolly FCCA
Managing Director

A low-angle, upward-looking photograph of several modern skyscrapers. The buildings are constructed with glass and metal, with their lines converging towards the top of the frame. The sky is a clear, pale blue. A large, semi-transparent magenta shape is overlaid on the lower half of the image, containing white text.

Sometimes, all you
need is a new
perspective to see
things differently

REGISTERED AGENT SERVICE

WHY?

- 1 It enables the Revenue to contact the agent in order to resolve simple queries and issues, rather than contacting the client directly. Similarly it also enables the agent to deal with issues on behalf of the client directly with Revenue
- 2 With the operation of the Revenue Online Service (ROS), this allows an agent to make submissions of corporation tax, VAT and other returns directly to Revenue on your behalf
- 3 The registered agent status also enables Corporation tax and VAT returns to be submitted online to the Revenue on behalf of the client, as necessary
- 4 Copies of all correspondence between the Revenue and the client is also forwarded to the registered agent

BENEFITS

- 1 We take care of any queries, problems or ad hoc issues from the Revenue on your behalf, preventing the extensive interruptions to your normal day-to-day activities that trying to contact the Revenue involves
- 2 The receipt of copies of all correspondence between the Revenue and our clients can ensure that the loss of any key documents, changes in address etc. during the course of the year does not lead to missed deadlines, penalties or interest
- 3 As part of the registered agent service, we automatically include one hour of administration time to deal with occasional ad hoc queries from the Revenue about a client's affairs which may arise from time-to-time
- 4 Avoid 'surprise' invoices during the year for fees relating to time which has been spent contacting and resolving issues with the Revenue

COMPANY SECRETARIAL RECORDKEEPING

WHY?

- 1 Existing company legislation (Companies Act 2014) requires all limited companies to retain up to date registers of officers, shareholders, debentures/charges at all times
- 2 Each company director is legally and personally responsible for ensuring that all appropriate documents and returns are submitted on behalf of the business to Companies Registration Office (CRO) within the specified deadlines e.g. annual return, annual statutory accounts, changes to officers and/or their details, changes in registered office address, or allotments of shares etc.
- 3 Legal requirements in respect of the provision of access to current statutory registers for third parties must be handled appropriately during the year

BENEFITS

- 1 Confidence that all legal responsibilities associated with your limited company are being handled appropriately
- 2 There is no need for you to keep up to date with changes in company legislation as they occur, as this is dealt with on your behalf
- 3 Avoid the stress, administration time (and cost) associated with recreating or updating historical company secretarial documentation e.g. in circumstances where there is a legal issue, a potential investment or a business exit

ANNUAL RETURN

WHY?

- 1 As an annual return is required to be filed once every 12 months, but must be filed within 28 days after the return date, confirming the accuracy of the details held on the public record and submitting the return quickly and efficiently is critical
- 2 With the upcoming Register of Beneficial Ownership (RBO) legislation, expected later in 2018, we will ensure that all requirements are dealt with simply and easily ahead of any deadlines

BENEFITS

- 1 Avoid any prospect of strike off procedures being commenced by CRO as a result of delays in submission of the annual return
- 2 As outstanding annual return submissions will prevent other documents being filed at CRO e.g. statutory accounts, we will save you any late filing fees, by ensuring that the annual return is submitted on time, or by moving the filing date to a more suitable time of the year.

PAYROLL SERVICE

WHY?

- 1 Whether taking on your first employee or managing monthly payroll for multiple staff, there is substantial administration involved in processing the payroll run, outside of the contractual and employment law issues.
- 2 Other administrative issues including obtaining the necessary starter information, issuing P45's to leavers, amending salaries to with bonuses, pensions or commissions and managing end of year processes
- 3 All monthly submissions can be submitted to Revenue ahead of the necessary deadlines e.g P30 returns, using the Revenue Online Service (ROS) as agent, on your behalf.

BENEFITS

- 1 Delegate all of the administration around the processing of payroll to us and free up your own time at month-end to focus on invoicing clients
- 2 Avoid the requirement to purchase, setup or use payroll software to process payroll for your business. We use SAGE payroll software which is viewed as 'best practice' software
- 3 We ensure clients receive bespoke reminders/checklists ahead of the agreed payroll process date each month, to avoid the prospect of inaccuracies or late submission of payroll data online
- 4 Where there are additional payroll complexities e.g. share schemes or cycle schemes etc., this can be managed with the minimum of fuss.

STATUTORY FINANCIAL STATEMENTS

WHY?

- 1 Each company director is legally and personally responsible for ensuring that annual statutory financial statements (or accounts) are prepared, and at a minimum an abbreviated set of these accounts are submitted to CRO within the specified deadlines
- 2 Statutory accounts must be prepared according to prevailing accountancy standards
- 3 The amount of corporation tax payable on company profits each financial year is determined by the results reflected in the annual statutory accounts
- 4 Ensure that the business has sufficient reserves in order to be able to issue dividends to shareholder(s)
- 5 Credit terms and facilities provided by suppliers are generally only offered following a review of the accounts reflected on the public record

BENEFITS

- 1 An annual review of the financial statements of the business (at a minimum) provides an opportunity for the business owner to review the business activity for the year, and to understand what the main drivers of the business were
- 2 We also use this as an additional opportunity to meet with each client and discuss the results in detail, identify key issues and agree actions around potential cost savings, process improvements etc.
- 3 Where a business exit is planned for the medium or long term, then statutory accounts will form a core part of the information required as part of the overall process

CORPORATION TAX RETURN

WHY?

- 1 Every limited company is required to notify the Revenue once it becomes chargeable to corporation tax i.e. once it commences to trade
- 2 Current tax legislation also requires limited companies to submit a corporation tax return and accounts to the Revenue annually, with all returns now required to be completed and submitted online within specified deadlines
- 3 Following submission of the corporation tax return to Revenue, the appropriate payment needs to be made with accurate reference(s) to ensure that it is received and allocated on time

BENEFITS

- 1 We will maintain detailed analyses and other records to ensure that we have the appropriate supporting information necessary to deal simply and easily with any subsequent queries from Revenue
- 2 Where there are substantial addbacks in your results i.e. non deductible expenditure, we will use the year-end meeting as an opportunity to suggest changes to business activities to reduce the non-deductibles for the next year
- 3 Following the submission of the corporation tax return we will provide the Revenue payment details and relevant reference to be added to the payment, plus provide a reminder service 4 – 6 weeks ahead of the final deadline
- 4 We will assist with highlighting any appropriate tax planning opportunities

FEE PACKAGES (Annual Fees - Paid Monthly)

Incorporation of limited company structure

Provision of annual registered agent service for all Revenue correspondence

Reminder service ahead of CRO and Revenue submission deadlines

Management of company secretarial e.g. statutory registers, changes in address etc.

Preparation and submission of annual return to CRO

CRO fees and disbursements

Pre-end of financial year briefing and 'key issues' checklist

Preparation of annual statutory accounts

Preparation of corporation tax return

End of year executive review i.e. discuss results, highlight issues, business improvements etc.

Submission of abbreviated statutory accounts to CRO and Corporation tax iXBRL return to Revenue

Confirmation of Revenue payment amounts, references and payment deadlines

Dropbox file access for retention of copies of sales and supplier invoices, bank statements, contracts etc.

Quickbooks Online (QBO) accountancy software monthly fees (with 'basic' setup)

Provision of two hour 'face-to-face' introductory training on use of QBO software

SAKURA Quickbooks training manual for ongoing reference purposes

Registration as an employer with Revenue for payroll purposes

Use of SAGE payroll software for processing monthly payroll

Processing of monthly payroll, issue of payslips and reports and online submissions

Management of payroll year end processes including provision of P60s to employees

Preparation of required meeting minutes and issue of dividend warrants

Registration of limited company for VAT purposes

Preparation and submission of VAT returns

Provision of weekly/monthly bookkeeping service (**see separate guide for details**)

Issue of month-end financial and business reports for executive review

PRICING - FEE PACKAGES

(Annual Fees - Paid Monthly)

START - UP

(including all initial elements
for Ltd Co compliance)

€145.00

P.M. (excl VAT)

SME ESSENTIALS

(our most popular package)

€195.00

P.M. (excl VAT)

PREMIUM

(for ambitious SMEs who
want to outsource all
administration)

€354.00

P.M. (excl VAT)

OTHER RELATED SERVICES

- **Bookkeeping Services**
- **Financial Performance Services**
- **Executive Finance Review meeting**

WHAT'S NEXT



Once you have decided to take the next step and become a client, we ensure that the process is as simple as possible:

- We obtain completed and/or signed copies of our letter of engagement, new client information sheet and accountant transfer letter
- We will obtain confirmation of the identity of each officer and/or shareholder from you e.g. copy passport and recent utility bill/bank statement
- We will forward a welcome pack with information about Sakura and what to expect from us as one of our clients
- We 'fast track' the transfer of company paperwork and information, online accounts access Revenue Online Service (ROS) and Revenue agent status from your existing accountant, where necessary, to ensure that you are up and running as quickly as possible
- Assign you the details of your contact(s) in Sakura for routine day-to-day liaison and guidance



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