



June 2017 eNews

THE COMPANIES (ACCOUNTING) ACT 2017 SIGNED INTO LAW



The Companies (Accounting) Bill 2016 passed through the Dáil & Seanad stages in the last couple of months and was signed into law as the Companies (Accounting) Act 2017 by President Michael D. Higgins on the 17th May 2017.

The main purpose of the Act is to transpose EU Directive 2013/34/EU into Irish law but it also seeks to address certain anomalies which were identified in the Companies Act 2014.

This will also mark the first significant change to the consolidated Companies Act 2014, which came into force on the 1st of June 2015. The main features of the Act can be summarised as follows:

1. Increases the turnover threshold for audit exemption from €8.8 million to €12 million. Balance sheet increases from €4.4m to €6m;
2. Introduces the concept of the 'Micro-Company' (Turnover less than €700k) and FRS105 Accounting Standard;
3. Obliges companies that are registered as unlimited but have de facto limited liability to file financial statements;
4. Obliges medium-size companies to prepare group accounts and removes the facility to prepare abridged financial statements.

These new Micro, Small and Medium companies will all be eligible to file abridged financial statements.

The Act increases the threshold for small and medium companies and is illustrated in the table below, to qualify for a category, a company must not exceed 2 out of 3 thresholds:

	Micro company	Small company	Medium company
Net Turnover	€700,000	€12,000,000	€40,000,000
Balance sheet total	€350,000	€6,000,000	€20,000,000
Average No. Employees	10	50	250

LITIGATION SUPPORT

Forensic Accountants use their skills to provide an independent opinion to assist in the settlement of disputes likely to result in court proceedings.

As part of our litigation support service, we work closely with client, solicitor and counsel in relation to each case including **matrimonial disputes, company valuations, or personal injury cases.**

We act as expert witnesses in court and provide extensive reports and practical advice appropriate to each case.



John J. McElhinney has a number of years practical experience in this area, as well as qualifying through Chartered Accountants Ireland with a Diploma in Forensic Accounting, passing with Distinction.

This further enables our firm to provide helpful and practical advice and information to clients in relation to matrimonial disputes, companies needing forensic accounting expertise or personal injury cases.

Should you be faced with a situation that may require a forensic accountant, please do not hesitate to contact us.



4th EU ANTI-MONEY LAUNDERING DIRECTIVE

This new directive is required to be transposed into law by 26th June 2017 and will require corporate and legal entities to file certain information with a central beneficial ownership register.

There is likely to a 3 month period in which to file without being in breach of the statutory duty to file (i.e. until 26 September 2017).



Filing will be done through an on-line portal, there will be no paper forms and there will be no filing fee.

THE TAX FILING CYCLE BEGINS AGAIN

On 25th April, Revenue issued their annual update as to the extended pay and file deadlines applying to personal tax payers in relation to 2016. This serves as a timely reminder to all advisors in this area that we are once again facing another tax filing season.

The extended filing deadline

Revenue eBrief 38/17 states that the extended pay and file deadline in relation to the 2016 tax year will be Thursday 14th November 2017.

This is the latest date for electronic filing of 2016 Tax Returns (via Revenue's online system ROS) without incurring a surcharge and is dependent also on tax payers making the appropriate payment via ROS in relation to:

- (i) Preliminary tax 2017, and
- (ii) Balance of income tax for 2016.

In a sense, therefore, as almost all taxpayers now file their Tax Returns and associated payments via ROS, the 14 November (rather than the statutory deadline of 31 October 2017) is the REAL filing deadline.

This extended filing deadline will also apply to beneficiaries who received gifts and inheritances with valuation dates in the year ended 31 August 2017.

TAXATION PAY & FILE SUMMARY



PAYE P30 for May 2017	14 June 2017
VAT Tri-Monthly ending in May 2017, return and payment	19 June 2017
Relevant Payments Tax Monthly return and payment	23 June 2017
Corporation Tax Filing date for Corporation Tax returns for accounting periods Ending in 30 September 2016	21 June 2017
Payment of Corporation Tax balance for accounting periods ending in 30 September 2016	21 June 2017
Preliminary Tax for accounting periods ending in 31 July 2017	21 June 2017
Form 46G for accounting periods ending in 30 September 2016	30 June 2017

Note: *Extended date for certain taxes for customers who both file and pay electronically (via ROS)*

Don't hesitate to contact me or a member of our team if you would like to discuss any of the issues raised or on any of our services.



Johnny

John J. McElhinney | Partner

This newswire is intended to provide a general guide to the subject matter and is necessarily prepared in a condensed form. Advice should be sought before acting on the information contained in it.