

COVID-19: Three month extensions to file accounts

25 March: Firms struggling to file their accounts due the coronavirus pandemic are to be granted a 'fast-tracked' three-month extension with Companies House.

A joint statement from Companies House and Alok Sharma, the Secretary of State for Business, Energy and Industrial Strategy, has confirmed that businesses must apply for an extension to file, but those that are affected by COVID-19 will be 'automatically and immediately granted' a three month extension.

The **'fast-track' online extension application** (<https://www.gov.uk/guidance/apply-for-more-time-to-file-your-companys-accounts#coronavirus-covid-19>) takes 15 minutes, according to Companies house, and business can apply from today.

The announcement is an **extension of support from Companies House, which last week confirmed** (<https://www.icaew.com/insights/viewpoints-on-the-news/2020/mar-2020/companies-house-to-allow-coronavirus-related-filing-extensions>) that businesses effected by COVID-19 the option to apply for a two month extension, with a further month to be considered if needed.

Speaking about the new measures, Companies House Chief Executive, Louise Smyth said: "We recognise that these are uncertain times for businesses and that's why we're doing all we can to help.

"I would encourage companies who believe they would benefit from this new flexibility to make an application in good time."

Reacting to the news ICAEW CEO Michael Izza said: "We welcome today's announcement allowing companies to apply for an additional three months to file accounts. Even more flexibility may be necessary in the weeks and months to come, but this is a very helpful first step."

Iain Wright, ICEAW's Director for Business and Industrial Strategy, urged businesses to make use of the scheme. He said: "This is a very positive and pro-active step from government and Companies House. As businesses grapple with the enormous risks posed by Coronavirus, with their attention rightly focused on cash flow and consideration of employees, customers and suppliers, this is one fewer thing to worry about.

"I would strongly encourage all businesses who are concerned about incurring penalties for late filing of accounts in these extraordinary times to apply for this extension."

Firms that have already extended their filing deadline, or shortened their accounting reference period, however, may be ineligible for an extension according to the announcement.

See Companies House guidance on applying for an extension. (<https://www.gov.uk/guidance/apply-for-more-time-to-file-your-companys-accounts#coronavirus-covid-19>)

Further support from ICAEW on coping with the coronavirus pandemic (<https://www.icaew.com/insights/coronavirus>)

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