

LIMITED COMPANY TAX DEADLINES: WHAT YOU NEED TO KNOW

Any limited company in the UK has a responsibility to meet various tax deadlines, including submitting a Corporation Tax return and paying any liabilities due. From April 2023 the rate of Corporation Tax will increase to 25% for companies with profits over £250,000. Those with profits up to £50,000 will remain at a rate of 19% and any companies with profits falling between the two thresholds will be subject to a tapered rate.

Filing and paying any tax due on time and accurately is crucial to avoid potential penalties, fines and interest charges from HMRC. If you are a Director of a limited company you will usually also need to file a self-assessment return in addition to your company tax return.

Here are the key dates for Corporation Tax and other taxes you need to know when operating a limited company:



KEY DATES YOU NEED TO KNOW

9 Months Following the End of Your Company's Financial Year: Companies House Filing Deadline

All limited companies in the UK must file annual accounts and confirmation statements with Companies House. The deadline for submitting these documents is normally 9 months after the end of your company's financial year.

For example, if the end of your financial year is 31st January 2023 then you will need to submit your accounts to Companies House by 31st October 2023. In the first year, the due dates for filing may be different and you will receive notification from Companies House and HMRC.

12 Months Following the End of Your Company's Financial Year: Corporation Tax Return Filing Deadline

Companies must file a Corporation Tax return with HMRC within 12 months of the end of their financial year. For example, if the end of your financial year is 31st January 2023 then you will need to file your Corporation Tax return by 31st January 2024.

9 Months Following the End of Your Company's Financial Year: Corporation Tax Return Payment

Important to note is that the deadline for payment of Corporation Tax is due 3 months earlier than the return itself. For example, if the end of your financial year is 31st January 2023 then you will need to pay your Corporation Tax liabilities by 1st November 2023.

31ST
JAN

Self-Assessment Tax Return Deadline

If you're a director or shareholder of a limited company and receive income from your limited company that is not taxed upon receipt (e.g. dividend income), you'll need to complete a self-assessment tax return.

The deadline for filing your self-Assessment tax return is the first 31st January following the end date (usually 5th April) of the period for which you are filing your annual return.

6TH
JULY

P11D Return

If you provide taxable benefits to your Directors or employees you will need to submit an end-of-year report of those benefits to HMRC. You must submit your P11D return by 6th July and you will need to pay any Class 1a NICs on work benefits you give to your employees by 22nd July.

USUALLY WEEKLY OR MONTHLY: PAYE (PAY AS YOU EARN)

PAYE is a tax paid to HMRC by employees directly from their salary. If you have paid employees in your business then you will need to calculate their PAYE, deduct it from their salary and pay it directly to HMRC as part of your payroll responsibilities. You will also need to do the same for their NIC (National Insurance Contributions), as well as your own employer NICs. Depending on the type of contractors you engage you may also need to calculate and pay any CIS liabilities.

CIS, NI and PAYE are due to HMRC by 19th of the following month in which they apply (22nd if paid electronically).



USUALLY QUARTERLY: VAT RETURN

VAT is a sales tax that is generated by businesses in their commercial dealings and then passed on to HMRC. Usually businesses choose to file and pay their VAT returns on a quarterly basis, but you can opt to pay monthly or annually instead.

You can select the quarterly periods for which you would like to submit and pay your VAT returns. These could be:

- December, March, June and September or
- January, April, July and October or
- February, May, August and November

You must complete your VAT return and make any payments within one month plus 7 days following the end of your VAT quarter.

For example, your latest quarterly VAT period is March 1st – May 31st. You must submit returns and make any payments by July 7th at the latest before incurring any penalties.

In conclusion there are various dates to remember for not only your Corporation Tax but also other taxes that may be applicable to your business. It is important that you keep on top of these to avoid any penalties and/or charges. You could:

- **Make calendar notes of your key returns**
- **Engage a qualified accountant or bookkeeper to support you**

