



NFRN
Federation of Independent Retailers

Corporate Matters Briefing

VERSION 1- MAY 2020

In the current coronavirus emergency, the government has made a number of temporary changes to corporate governance laws and associate regulations. This briefing gives the key information on these changes.

Furlough for Directors

It has been confirmed that directors can be sent on furlough but, as with staff, they cannot work for the company during this period. This includes not being able to read emails.

Filing of Documents

Overview

- Annual accounts, confirmation statement and other documents still due.
- One three month extension to deadline available.

Companies House is continuing to receive corporate documents, such as accounts and confirmation statements. If you will be unable to deliver the documents by their deadline date you may request a one time, automatic extension of three months. This must be requested before the deadline.

The application is made online here: https://beta.companieshouse.gov.uk/extensions?_ga=2.37846499.1351933638.1585551526-391335846.1582020182

If documents are delivered late and no extension has been requested, penalties will be imposed as normal.

All Companies House counters are currently closed.

Action Plan

- ✓ Make sure any request for extension is made before the deadline

Further Information

Companies House - enquiries@companieshouse.gov.uk

Meetings

The government will be introducing measures to increase companies flexibility with regard to AGMs.

Directors Responsibilities

Overview

- Government announces changes to rules governing trading while insolvent.

During the present situation, the UK government has suspended the rules on and liability of directors for wrongful trading. This allows companies to pay staff and suppliers even if they become insolvent.

Action Plan

- ✓ If you are in this situation, take urgent advice from your professional advisor or from NFRN Assist.

Further Information

NFRN Assist - <https://nfrnonline.com/benefits/nfrn-assist/>



Ground Floor Suite, Bede House, Belmont Business
Park, Durham DH1 1TW

Freephone number: 0800 121 6376* (select option 1)

Calling from a mobile: 020 7017 8880

Calling from ROI: 01 453 5822

*Free from UK landline phones only. Charges may apply
when calling from abroad or from a mobile phone.

connect@nfrn.org.uk

Information stated in this brochure is correct at time of publication.

