

Company Dissolution

A company or a partnership may apply to be struck off or dissolved from the Register of Companies if during the last three months it has not:

- carried its normal business activities or engage in any trade
- changed its name
- disposed of any assets, including property and land
- been threatened by creditors with liquidation
- been the subject of any legal proceedings

The procedures for voluntary dissolution are as follows:

- Completion of an application for strike off from the Companies House Register
- Despatch a copy of the application to all the interested parties
- Apportionment of assets among shareholders
- Regularising all employment liabilities including PAYE and NIC contributions, redundancy pay if applicable, plus outstanding wages/holiday pay
- Filing of returns with the HMRC and Companies House
- Payment of outstanding tax liabilities
- Closure of bank accounts held by the company

Once the above procedures have been completed and all interested parties informed, a period of three months must elapse during which time creditors can file an objection. If no objection has been filed after the three months, the company will be struck off the register and will no longer exist as an entity.

Three months is the minimum time for the dissolution process to complete unless there are any complexities which make the process much longer. Proaccounts team can free yourself from the administrative hustles and offer you support and guidance during the whole process.