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Mike Marcus, the Technical Partner, can be contacted on 0870 850 6007 or mdm@bondpartners.co.uk if you have any queries on any of the topics covered or for a range of technical services.

Wishing everyone a Happy Christmas and a successful and prosperous New Year

Companies Act 2006 Implementation – Change to Timetable

It has been announced that provisions relating to the following that were to come into force on 1st October 2008 will be deferred by 12 months to 1st October 2009 to give Companies House time to implement the necessary changes to their systems and processes:

- company formations
 - a company's constitution
 - share capital
 - company charges
 - overseas companies, and
 - business names and company names.
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TUPE does not confer additional rights on employees

A recent case, Jackson v Computershare Investor Services PLC, has confirmed that the effect of the TUPE legislation was to make it possible for an employee to work for the new employer on the same conditions as those agreed with their previous employer (who transferred their business to the new employer under TUPE).

TUPE does not give a transferred employee access to employment benefits other than those to which they were entitled before the transfer of the undertaking. TUPE does not confer the rights employees of the new employer had at the date of transfer i.e. transferred employees do not get any additional rights they would have had if they had always been employed by new employer.

FRRP announces priority sectors for 2008/9

The Financial Reporting Review Panel has announced that its review activity in 2008/09 will focus on the following sectors:

- Banking
- Retail
- Travel and leisure
- Commercial property
- House builders

The Panel will pay particular attention to disclosures relating to financing arrangements and risks and uncertainties in the light of credit market conditions at the time of approval of financial statements.

Accounts will continue to be selected from the full range of companies within the Panel's remit, including the largest companies, but there will be a shift in emphasis away from the FTSE 350 to the lower end of the listed market, AIM and **large private companies**. Accounts will continue to be selected for review on the basis of company specific factors and complaints.

Accountants reports for ABTA members

The ABTA forms required to be submitted to their Financial Monitoring Department by accountants have been updated. The updated forms are available from www.abtamembers.org/membership/accforms.html and include Form Audit 002(a) that needs to be completed when the ABTA member is not required to have an audit.

Late filing of accounts at Companies House

It has recently come to light that Companies House has switched off computer systems that tracked incoming mail, with the result that a lot more documents are being lost. At the same time as this, Companies House are increasing its prosecutions for late filing of accounts – they increased from 3,567 in 2002 to 7,507 in 2006, and they are applying for costs from the defendant (which raised £38.6m in 2006). These prosecutions are criminal not civil, which could cause problems with getting travel visas.

It is important not to ignore letters from the Registrar saying accounts have not been filed when we have sent them to Companies House, and to check that they show as being filed on the Companies House website. Companies House say that the onus is on directors to prove accounts have been filed and therefore it may be worthwhile considering filing on-line.

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