

Newsletter

Autumn 2017

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A New Advisory and Assurance Partner



Aidan Kearney and Neil Hughes

As newly appointed Partner, Aidan Kearney will provide advisory and assurance services to the firm's growing range of national and international clients. Aidan has extensive experience in advising Irish and International businesses on a range of advisory and assurance services having previously worked in the 'Big Four' in Ireland and a professional practice in the US for several years.

Commenting on the recent appointment, Neil Hughes, Managing Partner, adds "This is an exciting new development for the firm as it underpins our ongoing focus on the provision of high quality service to our clients. We are delighted to strengthen the Partnership group of the firm further with Aidan's technical expertise and wide range of industry knowledge".

At Baker Tilly Hughes Blake we specialise in mid-sized entrepreneurial, owner-managed, domestic and international businesses. Our high level of technical expertise and experience allows us to provide our clients with a unique insight into what makes their business successful.

We are proud to be one of Ireland's fastest growing firms.

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Gráinne Howard
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Annual Compliance

The most important compliance requirement for all companies is to file a B1 Annual Return form ("B1") and Financial Statements each year with the Companies Registration Office ("CRO"). An Annual Return is an electronic document setting out certain prescribed company information which is required to be delivered by an Irish company, whether trading or not.

Deadlines

Companies have 28 days from their annual return date ("ARD") to file a B1 with the CRO. They then have a further 28 days to electronically upload Financial Statements and to deliver an Accounts Certification Page and B1 Signature Page or B1 Cover Page to the CRO. ***The CRO will no longer accept manual or handwritten B1 forms, therefore all B1s, Financial Statements and Audit Reports must be electronically submitted.***

The ARD of a company must fall no later than 9 months after year end. For example, companies with a financial year end of 31 December, an ARD of 30 September of the following year is the optimum date to which the company can make its B1 submission.

Where the maximum period of nine months between the ARD and the Financial year end is not in place companies may elect to extend their ARD. A Company's ARD can be extended by up to 6 months by filing a Form B73 with the CRO. This can only be completed once every 5 years.

Penalties

All Companies must file the BI and Financial Statements on time otherwise they face strict penalties for late filing; including late filing penalties (€100 on the first day following the deadline and then a daily penalty of €3 for each subsequent day up to the maximum penalty of €1,200), loss of audit exemption and possible involuntary strike off of the company, the commencement of which takes place when a Company is late filing an Annual Return by more than 200 days. It is important to keep in mind that the assets of the company become the property of the State upon dissolution.

The Directors may also face restriction or disqualification proceedings if the company is struck off the Register of Companies. Failure to keep a company in good standing may have negative consequences when trying to obtain bank finance and new lines of credit as external parties may look for up to date Financial Statements and for the most recent B1 filed in order to provide financing to companies.

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Donal Leahy

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Recommended Irish Firm - International Tax Review 2018

World Tax, the International Tax Review's directory of leading tax advisory practices in all major jurisdictions around the world, has just announced who will be included in its 2018 edition. Baker Tilly Hughes Blake are delighted to be recognised as a recommended firm in Ireland.

The rankings usually include a dozen firms, mainly made up of 'Big 4' accountancy practices and a small number of leading non 'Big 4' firms and law firms. Firms are included in the rankings following detailed submissions setting out methodologies, capabilities and examples of the types of work undertaken. Rankings cannot be purchased and are independently awarded following client interviews.

2018 is the first time that Baker Tilly Hughes Blake is included in the rankings which are awarded to firms that have greatest depth of resources, experience and range of specialism.

As one of the fastest growing firms in Ireland and a member of the Baker Tilly global network of member firms, we offer clients a full suite of tax services provided by leading specialists.

At Baker Tilly Hughes Blake, we pride ourselves on the quality of our client service and on solving clients' most complex tax issues. This recognition from World Tax is a tribute to the expertise and hard work of our international team.

INTERNATIONAL TAX REVIEW™

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Josie Mc Manus
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Why SMEs Need to Take Digital Marketing Seriously

In today's digital era, having an online presence for a business is a critical requirement. If you are not online, you do not exist. While running an SME is rewarding, it is also challenging and hard work, small business owners need to be prepared and willing to do what it takes to ensure their business survives often volatile and highly competitive territory.

Many enterprises and business owners today still feel that they do not need to know about digital marketing. While age-old methods of advertising on billboards, newspapers, and TV are still available, if businesses wish to increase their revenues, the only way to do so is by going online. Once a business has a strong online presence, it will gain new online, or in-person, consumers. With the massive presence of Google and Facebook, even if businesses use them for promoting goods and services in the local region, they can reach a large number of potential buyers online.

SMEs goals for digital marketing

Digital marketing is designed to draw the attention of your target audience. Thus, in order for digital marketing to be a success, the three pillars of digital marketing need to be in place:

- 01 Content Marketing
- 02 Search Engine Optimization (SEO)
- 03 Social Media Marketing

When it comes to digital marketing, content is king. Quality content that is driven by relevant keywords in giving SMEs the digital presence and adequate search engine rankings they need to remain competitive online.

Google tends to favour larger sites belonging to larger companies with well-known brands. However, small businesses SEO campaigns are often led by their owner/managers, which gives an SEO edge in terms of product or market knowledge, authority to make decisions, and speed of action.

Social-media is not only a communication tool for amusement, but it is also an important part of marketing strategies in business life. SMEs face problems as profitability and competition, and they lack time and resources. Although social media is often a slow process, and it requires dedicated resources SMEs who ignore social media risk losing business to competitors who have a digital presence, consistently engaging with their customers through various social platforms.

61% of online searches are about products or services, this statistic highlights the importance and what an optimized website, with high-quality, engaging content and relevant social media posts can do for a business.



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The Importance of Directors Insurance to Family Businesses

The Companies Act 2014 has, for the first time in Irish law, set out in statute the fiduciary duties of a director of a company registered in Ireland. If you are a company director, it is vital that you are aware of your responsibilities and that you have a clear understanding of your legal obligations and statutory duties and responsibilities. Broadly, a director's duties are to run a company in the best interests of the company, while acting with honesty, integrity and using professional skills to the advantage of the company.

Directors are currently facing unprecedented regulatory scrutiny.

Protection – Directors Insurance

What happens if some of the duties owed or the decisions made give rise to disaffection among shareholders or breach company law? Directors could be held personally liable for any negligence committed by them in their office as a director of a company. Personal wealth and assets could be on the line if faced with litigation.

Although not a legal requirement, director's insurance is strongly advised. Directors insurance protects directors from any personal liability that might incur in the exercising of their duties. This provides insurance cover for the provision of a defence against a multitude of potential actions which could be brought against a director.

Consequences of having no Insurance:

There has been a deluge of claims brought against directors and former directors going through the Irish courts presently. In family owned companies where traditionally the directors are also shareholders, such a dispute could cause untold damage to the company and involve legal and profession fees to try resolve matters.

Directors & Officers Insurance provides cover for Directors & Officers for defence costs and legal liability for claims & prosecutions made against them personally while acting in their role within the insured's business. It also covers costs incurred during investigations by the regulators or authorities. My advice is talk to an independent professional in confidence.



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In Other News...



Best of luck to our colleague, Ian Prendiville in his role as Lansdowne Football Club Captain 2017/2018, we hope that you, and the Lansdowne Football Club have a very successful year ahead.



Neil Hughes and Graham Foster presenting at the CPA Ireland Practice Matters Conference.

Promotions at Baker Tilly Hughes Blake



Kate Prendiville, Conor Noone and Diarmaid Guthrie

The firm is delighted to announce the promotion of Kate Prendiville to Senior Manager within the Tax team, Conor Noone to Senior Manager and Diarmaid Guthrie to the position of Manager within the Corporate Recovery team.

Commenting on the recent appointments, Neil Hughes, Managing Partner said: “We are delighted to strengthen the management team of the firm further with Kate, Conor and Diarmaid’s experience and expertise. It is an exciting time for us to witness leaders among the people in our firm, emerging as we grow.

Exceptional people are core to our firm’s ongoing strategy for the firm to deliver services that exceed our client’s expectations. I wish our newly promoted team members every success”.