

# I Want to Close My Limited Company... Now What?

## What You May Need to Do

- **Decide how to close the company.** The most common routes are voluntary strike off (for small companies with no debts) or a Members' Voluntary Liquidation (MVL), which is more suitable if you have significant retained profits. I can help you choose the right option.
- **Stop trading and settle all liabilities.** Make sure all trading activity has ended. Pay off any debts, cancel contracts and collect outstanding invoices.
- **Prepare final accounts and tax returns.** You'll need to file your final accounts and Corporation Tax return up to the date you stopped trading.
- **Tell HMRC and other authorities.** You must inform HMRC, close your PAYE scheme if you have one, and deregister for VAT if you're registered.
- **Distribute remaining funds and assets.** Once liabilities are paid, you can extract any remaining funds. This must be done correctly to avoid unexpected tax. MVLs may qualify for Business Asset Disposal Relief.
- **Apply to strike off the company.** If eligible, you can submit form DS01 to Companies House to begin the strike off process. This takes a few months and must be done carefully to avoid objections.
- **Keep your records.** Even after closure, you'll need to retain business records for six years in case HMRC needs them.

## How I Can Help

I can:

- Advise you on the best closure route
- Prepare and submit your final accounts and returns
- Help close down PAYE, VAT and HMRC registrations
- Liaise with a licensed insolvency practitioner if an MVL is needed
- Ensure you extract funds in a tax-efficient way

## Easy Mistakes to Avoid

- ✗ Filing for strike off too soon before HMRC obligations are cleared
- ✗ Distributing profits without considering tax implications
- ✗ Forgetting to close VAT or payroll schemes
- ✗ Assuming no action is needed if you've just stopped trading
- ✗ Not keeping records after closure

## Need a hand?

Closing a company is a big decision, but it doesn't have to be complicated. I can guide you through the process and make sure everything is done properly. Just get in touch when you're ready.