

FILING OF COMPANY ACCOUNTS FOR GIBRALTAR COMPANIES

These rules regulate the scope of documentation that needs to be filed with the Gibraltar Companies Registry. This DOES NOT in any way relate to taxation. Filings for tax purposes are generally only required from those companies that do business in Gibraltar. Therefore, all Gibraltar non-resident companies do not fall under the scope of Gibraltar taxation and, hence, they do not report to Gibraltar Tax Authority. However, even the non-resident companies still have to file certain financial information to the Gibraltar Companies Registry. The rules on company accounts in Gibraltar correspond generally to the EU 4th and 7th Directive on Company Accounts.

The annual accounts requirements in Gibraltar depend primarily of the size of the Company. Generally, the bigger the company, the more documentation it has to submit. All Gibraltar companies are divided into three groups: Large, Medium-Sized and Small Companies. A company will qualify under the relevant category if at least two of the following three parameters are true:

Company Type	Net annual turnover	Balance sheet total	Employees (average)
Large	Over £ 19.2 million	Over £ 9.6 million	Over 250
Medium	Up to £ 19.2 million	Up to £ 9.6 million	Up to 250
Small	Up to £ 4.8 million	Up to £ 2.4 million	Up to 50

Documents to be filed at the Companies Registry vary according to the classification of Company:

Large companies - full balance sheet, profit & loss account, notes, directors' and auditors' reports.

Medium-sized companies - same as above, except that the profit & loss account may be abridged.

Small companies - abridged balance sheet only.

Small companies (if only they don't do actual business inside Gibraltar), DO NOT have to appoint auditor and have no obligation to submit audited reports.

For all private companies the relevant documents must be filed within 13 months of the end of the financial year. If the financial year-end is the company's first then the period allowed is the greater of 18 months from the date of incorporation or 13 months from the end of that financial year.

The accounts of the company may be prepared in the currency of its share capital and/or in Euro.

For the convenience of our clients, we have prepared an Excel form of abridged accounts (with different available formats). This information should be provided by the clients by the terms indicated above, and we would then file it to the Gibraltar Companies Registry. The accounts have to be signed by Company Director and Company Secretary. No auditors' certification is necessary for this information if the Company qualifies as a small company.

Attached is also a Gibraltar Registrar of Companies Circular (PDF format) describing this matter in a somewhat more detail.