



Purcell McQuillan – Non-Publication of Accounts Structures

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Purcell McQuillan can assist with removing the obligation to publish a set of accounts with the Companies Registration Office.

It will be necessary for the relevant trading company to become an unlimited company. Under the Companies Act and related regulations, unlimited private companies are not required to file financial statements (either individual or consolidated accounts) if they are owned by individuals or have a non-EU unlimited company as shareholders.

Therefore, it is possible to avoid having to file accounts by converting a limited company to an unlimited company. However, a simple conversion to unlimited status is not commercially feasible as shareholders will lose the benefit of limited liability protection. In order to preserve limited liability for the shareholders, it is necessary to restructure the share ownership of the trading company or group. It is recommended that detailed tax and legal advice is obtained prior to implementing this structure to ensure that limited liability protection is retained for individuals as shareholders while also achieving the objective of no longer having an obligation to publicly file accounts with the Companies Registration Office. Tax advice is also required to ensure that the above restructuring can be carried out tax effectively.

Purcell McQuillan has extensive experience in advising on the implementation of unlimited company structures without triggering any tax liabilities such as capital gains tax or stamp duty.

Please contact Maria Doherty or Eugene McQuillan to discuss your particular requirements at (01) 668 2700 or by email (maria@pmqtax.com) / (eugene@pmqtax.com).

While every care and attention has been taken to ensure the accuracy of the information contained in this email, specific professional taxation advice and clarification should always be sought.

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