

PAYROLL YEAR END



What is your 'Year-end'?

Your financial year end or your accounting is a critical date on your business calendar. It's when the fiscal year finishes for your business. Businesses have different financial year ends.

At your year-end you can prepare annual accounts, detailing your sales, costs and profit/losses for the financial year. The figures in your yearly reports can help you complete your corporation tax return.

If you own or run a limited company, by law, you or your accountant must prepare annual accounts and send them to Companies Registration Office and any shareholders. You can also send a copy to affected parties like your bank.

Selecting your financial Year-end

If you're self-employed, you decide your business year end date. If you set up a company, Companies Registration Office will give you an 'accounting reference date' to use for your business that will be at the end of the month, one year later.

After your first year-end, the next one will automatically be a year later (unless you choose to change your year-end).

Lots of companies choose 31 December to match the calendar year.

The date you pick can affect how soon you must pay tax on your profits, so you may want to take advice from a financial advisor on a date that suits your business best.

Making it easy

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Year-end accounts

The year-end accounts you produce will depend on your requirements and those of CRO, Revenue and your shareholders or any lenders.

As standard your accounts include:

- a P&L statement, showing how profitable your business was
- a cash flow statement, demonstrating how money passed into and out of your company
- a balance sheet, displaying your business's financial position at its year-end

Limited businesses must make sure that their accounts give the data required by Companies Registration Office, in the correct format. Smaller businesses don't have to provide as much detail as larger ones.

Where to get help

Other businesses may be able to recommend an accountant. Another option might be professional organisations such as [CAI](#) and [CPA](#).

Government website [CRO.ie](#) offers further advice on the requirements for annual accounts and tax returns.

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