

[News story: Accounts filing options for small companies](#)

Small companies

If you're a small company you now have the following 3 options for filing your accounts:

Micro-entity accounts

You must meet at least 2 of the following

- turnover is no more than £632,000
- balance sheet total is no more than £316,000
- average number of employees is no more than 10

Abridged accounts

You must meet at least 2 of the following:

- turnover is no more than £10.2 million
- balance sheet total is no more than £5.1 million
- average number of employees is no more than 50

Full accounts with Companies House and HMRC

These joint accounts are suitable for small companies who are audit exempt and wish to file full accounts to both Companies House and HMRC. You can also file your tax return with HMRC at the same time.

Dormant company accounts

These accounts are suitable for companies limited by shares or by guarantee that have never and can be filed using our WebFiling Service.

Micro-entity accounts:

To file micro-entity accounts you need to sign-in to our WebFiling service and choose the micro-entity accounts type.

Abridged accounts:

We are constructing a replacement service for WebFiling that will enable you to file abridged accounts to Companies House. This is expected to be launched by the end of the summer 2017.

During the transitional period there are two options for you to consider:

1. Use the Companies House-HMRC joint filing service:

This will require signing up for a Government Gateway account, or using your existing credentials to sign in. You can file your tax return to HMRC at the same time.

[Visit HMRC to use the joint filing accounts service.](#)

1. Use third party software

The service is available to everyone but mostly benefits those who file frequently – on a daily or weekly basis. The more documents you file, the more appropriate software filing is likely to be.

View our list of approved software providers.

We've updated our [accounts guidance](#).

[Article – Video: how to counter the power of misinformation](#)

Social media – source of news for almost half of Europeans – has made the spreading of fake news easier and faster. With six out of ten news items now being shared without actually being read, members of the Parliament have added their voices to those concerned about the spread of disinformation, political propaganda and hate speech. Speaking in plenary on 5 April, they disagreed however on how best to respond to the problem. Watch our video above for an overview of the debate.

[Fake news](#) consists of deliberately fabricated stories posing as genuine journalism with the aim of manipulating readers. As old as the printing press, the phenomenon gained momentum during last year's presidential campaign in the United States, not least due to the growing use of social media as a source for news. In fact viral fake news received more [engagement](#) on Facebook than real news in the final three months of the 2016 campaign for the White House.

Fake news, for the most part, consists of “clickbait” and disinformation, content whose main purpose is to attract attention, generate traffic to a certain webpage and thereby gain revenue from advertising. It can also entail deceptive content created to undermine political opponents. Russia, for example, has been using disinformation in its ongoing [hybrid war](#) against Ukraine.

What can the EU do about fake news?

A plenary debate in Parliament on 5 April demonstrated that there is [no agreement](#) between members on how best to tackle the proliferation of hate

speech and fake news online. Some members such as Tanja Fajon (S&D, Slovenia) called for fines to be imposed on those who fail to eliminate fake news or illegal content, whereas others including Andrew Lewer (ECR, UK) questioned “who determines what hate speech is?”

A number of members vigorously criticised any moves to gag the internet, silence dissenting political opinion and create Orwellian “ministries of truth”. “Censorship is not an alternative when we’re trying to make the rule of law meaningful online,” asserted Dutch ALDE member Marietje Schaake. She also pointed out however: “I am not reassured when Silicon Valley or Mark Zuckerberg are the de-facto designers of our realities or of our truths.”

German EPP member Monika Hohlmeier also spoke in favour of fighting fake news with appropriate legislation: “We do have freedom of opinion, but you don’t have alternative facts, you just have facts. It’s essential that we take legal measures at the EU level so that we can react effectively.”

However, Martina Michels (GUE/NGL, Germany) described it as naive to believe that the problem of fake news could disappear with regulation: “If you take a look at the causes of populism and hate speech, they are not on the internet. They are found within society itself and it is the climate in society that we will have to change.”

Julia Reda (Greens/EFA, Germany) was also sceptical: “No technology is qualified to make the difficult decision needed to qualify hate speech. By relying solely on technology, we are not helping the victims and we are silencing free speech.” She called for more investment in law enforcement regarding hate speech and spoke of the need to make it easier to report online hate crimes.

Watch our video above for more.

[Press release – Migration: MEPs to debate EU return policies – Committee on Civil Liberties, Justice and Home Affairs](#)

Recent proposals to expedite the return of migrants who are not entitled to refugee status will be debated in the Civil Liberties Committee on Tuesday morning.

The [proposals](#), which include concrete recommendations to member states, such as on detaining people who have received a return decision as a measure to prevent them from absconding, were presented by the European Commission on 7

March. The EU Action Plan on Return and accompanying recommendations follow the Malta summit in February where member states highlighted the need for a review of the EU return policy.

MEPs will discuss the proposals with the European Commission.

You can follow the committee meeting on [EP LIVE](#).

When: Tuesday, 11 April, 10.00 – 11.10

Where: József Antall room 2Q2, European Parliament (Brussels)

[Mergers: Commission approves acquisition of Hamburg Süd by Maersk Line, subject to conditions](#)

Both Maersk Line and HSDG are active worldwide in **container liner shipping**. The clearance is conditional upon the withdrawal of HSDG from **five consortia on trade routes** connecting (i) Northern Europe and Central America/Caribbean, (ii) Northern Europe and West Coast South America, (iii) Northern Europe and Middle East, (iv) the Mediterranean and West Coast South America and (v) the Mediterranean and East Coast South America. On these routes, the merged entity would have faced insufficient competition after the transaction.

Commissioner Margrethe **Vestager**, in charge of competition policy, said: *“Competitive shipping services are essential for European companies and for the EU’s economy as a whole. The commitments offered by Maersk Line and HSDG will maintain a healthy level of competition to the benefit of the very many EU companies that depend on these container shipping services.”*

The Commission’s competition concerns

The proposed transaction would lead to the combination of two leading container liner shipping companies. Maersk Line is the largest container shipping company, while HSDG is number nine worldwide. Like several other carriers, Maersk Line and HSDG offer their services on trade routes through cooperation agreements with other shipping companies. These are known as *“consortia”* or *“alliances”* and are based on vessel sharing agreements where members decide jointly on capacity setting, scheduling and ports of call, which are all important parameters of competition.

The Commission examined the effects of the merger on competition in this specific market for container liner shipping on seventeen trade routes connecting Europe with the Americas, Asia, the Middle-East, Africa and Australia/New Zealand.

The Commission found that the merger, as initially notified, would have created new links between the previously unconnected entities Maersk Line and five of the consortia HSDG belongs to (Eurosals 1/SAWC, Eurosals 2/SAWC, EPIC 2, CCWM/MEDANDES and MESA).

According to the Commission's analysis, this **would have resulted in anti-competitive effects** on the corresponding five trade routes (Northern Europe and Central America/Caribbean; Northern Europe and West Coast South America; Northern Europe and Middle East; Mediterranean and West Coast South America; Mediterranean and East Coast South America). In particular, these links could have enabled the merged entity to influence key parameters of competition, such as capacity, for a very large proportion of those markets, to the detriment of their commercial customers and, ultimately, of consumers.

The proposed transaction would also create (a) limited links between Maersk Line and HSDG in the markets for short-sea shipping and "tramp services" (unscheduled, on demand shipping), as well as (b) limited links between the two companies' activities in container liner shipping and the container terminals, harbour towage, freight forwarding, container manufacturing and inland transportation sectors where Maersk Line or other companies belonging to the Maersk Group are active.

However, in both areas, the Commission found no competition concerns, in particular because several other service providers are active in these markets.

The proposed commitments

In order to address the Commission's competition concerns, Maersk offered to terminate the participation of HSDG in the five consortia (Eurosals 1/SAWC, Eurosals 2/SAWC, EPIC 2, CCWM/MEDANDES and MESA). This will entirely remove the problematic links between Maersk Line and HSDG's consortia that would have been created by the transaction.

HSDG will continue to operate as part of the five consortia during the notice period to guarantee an orderly exit. However, a monitoring trustee will ensure that no anti-competitive information is shared between these five consortia and the merged entity during that notice period.

In view of the proposed remedies, the Commission concluded that the proposed transaction, as modified, would no longer raise competition concerns. The decision is conditional upon full compliance with the commitments.

Companies and products

HSDG operates 130 container vessels. HSDG markets its services through its global Hamburg Süd brand and its CCNI (Chile) and Aliança (Brazil) brands. HSDG is a member of several consortia and in particular:

Trade route	Consortium
Northern Europe to Central America / Caribbean	Eurosals 1/SAWC

Northern Europe to West Coast South America	Eurosail 2/SAWC
Northern Europe to Middle East	EPIC 2
Mediterranean to West Coast South America	CCWM/MEDANDES
Mediterranean-East Coast South America	MESA

Maersk Line operates 611 container vessels, 324 of which are chartered, and sells its container liner shipping services worldwide. It markets its services through the Maersk Line, Safmarine, SeaLand (Intra-Americas), MCC Transport (Intra-Asia) and SeaGo Line (Intra-Europe) brands. In addition, the Maersk Group also provides container terminal services, freight forwarding services, inland transportation, container manufacturing, and harbour towage services.

Merger control rules and procedures

The transaction was notified to the Commission on 20 February 2017.

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the [Merger Regulation](#)) and to prevent concentrations that would significantly impede competition in the EEA or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is notified, the Commission generally has a total of 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II).

More information will be available on the [competition](#) website, in the Commission's [public case register](#) under the case number [M.8330](#).

ESMA clarifies CCPs' portfolio margining under EMIR

Under EMIR, CCPs can offset or reduce the required margin across instruments, which they clear if the price risk of one the instrument is significantly and reliably correlated to the price risk of other financial instruments. In those cases, CCPs may apply portfolio margining.

Given there is no specific definition of what constitutes the same product within EMIR and its implementing measures, ESMA's opinion clarifies:

- as to when two contracts can or cannot be considered as the same instrument for the purpose of portfolio-margining – the opinion contains such clarification for all asset classes; and
- that CCPs have to limit the reduction in margin requirement when portfolio-margining different instruments.

ESMA's opinion helps to build a common Union supervisory culture and consistent supervisory practices, as well as ensuring uniform procedures and consistent approaches throughout the Union.