



AUDIT EXEMPTION THRESHOLDS FOR COMPANIES

Technical Enquiries Service helpsheet, July 2011

For charitable companies see Charities helpsheet

Small companies: s382 CA 2006

Turnover is pro-rata'd for accounting period.

Gross assets: Fixed plus current assets before deduction of liabilities

Ineligible: s384 CA 2006 (plcs, banking, insurance etc)

Group: parent and subsidiaries (not associates or joint ventures) including any overseas companies

Net: after consolidation adjustments
Gross: before consolidation adjustments

Even if exempt, members with 10% of a class of shares may request an audit

Dormant companies are exempt from audit unless they are companies that are unable to take advantage of the small company provisions or are parent companies required to prepare group accounts.

