STATUTORY RULES OF NORTHERN IRELAND

2004 No. 190

COMPANIES

Companies (1986 Order) (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations (Northern Ireland) 2004

Made - - - -	*26th April 2004*
Coming into operation	*26th May 2004*

The Department of Enterprise, Trade and Investment(**1**) in exercise of the powers conferred on it by Article 265 of the Companies (Northern Ireland) Order 1986(**2**) and of every other power enabling it in that behalf, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Companies (1986 Order) (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations (Northern Ireland) 2004 and shall come into operation on 26th May 2004 ("the commencement date").

(2) In these Regulations "the 1986 Order" means the Companies (Northern Ireland) Order 1986.

Accounts of small and medium-sized companies

2.—(1) The table in Article 255(3) of the 1986 Order (qualification of company as small or medium-sized)(**3**) is amended as follows.

(2) Under the heading "*Small company*" –

(a) for "Not more than £2·8 million" (turnover) substitute "Not more than £5·6 million"; and

(b) for "Not more than £1·4 million" (balance sheet total) substitute "Not more than £2·8 million".

(3) Under the heading "*Medium-sized company*" –

(a) for "Not more than £11·2 million" (turnover) substitute "Not more than £22·8 million"; and

(**1**) Formerly the Department of Economic Development; *see* S.I.1999/283 (N.I. 1) Article 3(5)

(**2**) S.I. 1986/1032 (N.I. 6); Article 265 was inserted into the 1986 Order in place of an existing Article of that number by Article 22 of the Companies (Northern Ireland) Order 1990, (S.I. 1990/593 (N.I. 5))

(**3**) Article 255 was inserted into the 1986 Order in place of an existing Article of that number by Article 15(1) of the Companies (Northern Ireland) Order 1990 and was amended by regulation 4 of S.R. 1992 No. 503, by regulation 7 of S.R. 1997 No. 314 and by regulation 7(2) of S.R. 1997 No. 436

(b) for "Not more than £5·6 million" (balance sheet total) substitute "Not more than £11·4 million".

Accounts of small and medium-sized groups

3.—(1) The table in Article 257(3) of the 1986 Order (qualification of group as small or medium-sized)(**4**) is amended as follows.

(2) Under the heading "Small group" –

(a) for "Not more than £2·8 million net (or £3·36 million gross)" (aggregate turnover) substitute "Not more than £5·6 million net (or £6·72 million gross)"; and

(b) for "Not more than £1·4 million net (or £1·68 million gross)" (aggregate balance sheet total) substitute "Not more than £2·8 million net (or £3·36 million gross)".

(3) Under the heading "Medium-sized group" –

(a) for "Not more than £11·2 million net (or £13·44 million gross)" (aggregate turnover) substitute "Not more than £22·8 million net (or £27·36 million gross)"; and

(b) for "Not more than £5·6 million net (or £6·72 million gross)" (aggregate balance sheet total) substitute "Not more than £11·4 million net (or £13·68 million gross)".

Audit Exemption

4.—(1) Article 257A of the 1986 Order (exemptions from audit for certain categories of small company)(**5**) is amended as follows.

(2) In paragraphs (3)(b) and (3A)(b), for "£1 million" substitute "£5·6 million".

(3) In paragraph (3)(c), for "£1·4 million" substitute "£2·8 million".

Cases where exemption from audit not available

5.—(1) Article 257B of the 1986 Order (cases where exemption from audit not available)(**6**) is amended as follows.

(2) In paragraph (1C)(b), for "not more than £1 million net (or £1·2 million gross)" substitute "not more than £5·6 million net (or £6·72 million gross)".

(3) In paragraph (1C)(c), for "not more than £1·4 million net (or £1·68 million gross)" substitute "not more than £2·8 million net (or £3·36 million gross)".

The reporting accountant

6.—(1) Article 257D(4) of the 1986 Order (bodies referred to in the definition of reporting accountant)(**7**) is amended as follows.

(2) Omit "and" at the end of sub-paragraph (d).

(3) After sub-paragraph (e) insert

", and

(**4**) Article 257 was inserted into the 1986 Order by Article 15(3) of the Companies (Northern Ireland) Order 1990 and was amended by regulation 5 of S.R. 1992 No. 503

(**5**) Article 257A was inserted into the 1986 Order by regulation 2 of S.R. 1995 No. 128, and amended by regulation 2 of S.R. 1997 No. 500 and regulation 2 of S.R. 2001 No. 153

(**6**) Article 257B was inserted into the 1986 Order by regulation 2 of S.R. 1995 No. 128, and amended by regulation 9 of S.R. 1997 No. 314, regulation 3 of S.R. 1997 No. 500, regulation 4 of S.R. 2001 No. 153; Article 4(3) of S.I. 2001/1283 and Article 54 of S.I. 2001/3649

(**7**) Article 257D was inserted into the 1986 Order by regulation 2 of S.R. 1995 No. 128, and amended by regulation 4 of S.R. 1997 No. 500