1987 No. 37

COMPANIES

Companies (Accounting Thresholds) (Modification) Regulations (Northern Ireland) 1987

Made . . . . . *4th February 1987*

Coming into operation . . *11th March 1987*

The Department of Economic Development, in exercise of the powers conferred on it by Article 259(1) of the Companies (Northern Ireland) Order 1986(a) 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 (Accounting Thresholds) (Modification) Regulations (Northern Ireland) 1987 and shall come into operation on 11th March 1987.

(2) In these regulations—

"the Order" means the Companies (Northern Ireland) Order 1986.

Small company qualification

2. In Article 256(1) of the Order—

(*a*) for "£1·4 million" there shall be substituted "£2 million"; and

(*b*) for "£700,000" there shall be substituted "£975,000".

Medium-sized company qualification

3. In Article 256(2) of the Order—

(*a*) for "£5·75 million" there shall be substituted "£8 million"; and

(*b*) for "£2·8 million" there shall be substituted "£3·9 million".

Transitional provisions: small companies

4. In determining under Article 257(3) to (6) of the Order (subject to Article 258 where the company has subsidiaries) whether a company's directors may deliver accounts modified as for a small company in respect of financial years ending on or after 11th March 1987—

(*a*) the company shall be treated as having qualified as small in each previous financial year ending on or after 27th November 1984 in which it would have so qualified under Article 256(1) as modified by these regulations; and

(*b*) the directors shall be treated as having been entitled to deliver accounts so modified in any such financial year if they would have

(a) S.I. 1986/1032 (N.I. 6)