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SCHEDULES

[^{F1X1}SCHEDULE 8

EXEMPTIONS FOR SMALL AND MEDIUM-SIZED COMPANIES]

Editorial Information

X1 Sch. 8: the earliest available versions of Sch. 8 and its contents are those having effect on 16.11.1992

Textual Amendments

F1 Sch. 8 substituted (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6–9) by Companies Act 1989 (c. 40, SIF 27), ss. 13(2), 213(2), Sch. 6

[^{F2}PART III

EXEMPTIONS WITH RESPECT TO DELIVERY OF ACCOUNTS]

Textual Amendments

F2 Sch. 8: New Pt. III heading and para. 16 inserted (16.11.1992) by S.I. 1992/2452, reg. 4(3), Sch. para. 1(5). (By virtue of Sch. para. 1(1)(2) of that amending S.I. the pre-existing Pts. I, II and III (comprising paras. 1-10) of Sch. 8 have become respectively Sections A, B and C (comprising paras. 17-26) of new Pt. III below).

^{F3}16 In this Part of this Schedule—
Section A relates to small companies,
Section B relates to medium-sized companies, and
Section C contains supplementary provisions.

Textual Amendments

F3 Sch. 8: New Pt. III heading and para. 16 inserted (16.11.1992) by S.I. 1992/2452, reg. 4(3), Sch. para. 1(5)

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[^{F4}SECTION A]

SMALL COMPANIES

Textual Amendments

- F4** Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(1)(2), Pt. I of Sch. 8 (comprising paras. 1-4) has become (16.11.1992) Section A of Pt. III of Sch. 8 (comprising paras. 17-20)

^{X2}*Balance sheet*

Editorial Information

- X2** Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(1)(2), Pt. I of Sch. 8 (comprising paras. 1-4) has become (16.11.1992) Section A of Pt. III of Sch. 8 (comprising paras. 17-20).

- [^{F5}17] (1) The company may deliver a copy of an abbreviated version of the full balance sheet, showing only those items to which a letter or Roman number is assigned in the balance sheet format adopted under Part I of Schedule 4, but in other respects corresponding to the full balance sheet.
- (2) If a copy of an abbreviated balance sheet is delivered, there shall be disclosed in it or in a note to the company's accounts delivered—
- (a) the aggregate of the amounts required by note (5) of the notes on the balance sheet formats set out in Part I of Schedule 4 to be shown separately for each item included under debtors (amounts falling due after one year), and
 - (b) the aggregate of the amounts required by note (13) of those notes to be shown separately for each item included under creditors in Format 2 (amounts falling due within one year or after more than one year).
- (3) The provisions of section 233 as to the signing of the copy of the balance sheet delivered to the registrar apply to a copy of an abbreviated balance sheet delivered in accordance with this paragraph.

Textual Amendments

- F5** Sch. 8: para. 1 renumbered as para. 17 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(2)

^{X3}*Profit and loss account*

Editorial Information

- X3** Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(1)(2), Pt. I of Sch. 8 (comprising paras. 1-4) has become (16.11.1992) Section A of Pt. III of Sch. 8 (comprising paras. 17-20).

- [^{F6}18] A copy of the company's profit and loss account need not be delivered.

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Textual Amendments

F6 Sch. 8: para. 2 renumbered as para. 18 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(2)

^{X4}Disclosure of information in notes to accounts

Editorial Information

X4 Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(1)(2), Pt. I of Sch. 8 (comprising paras. 1-4) has become (16.11.1992) Section A of Pt. III of Sch. 8 (comprising paras. 17-20).

- [^{F7}19] (1) Of the information required by Part III of Schedule 4 (information to be given in notes to accounts if not given in the accounts themselves) only the information required by the following provisions need be given—
- paragraph 36 (accounting policies),
 - paragraph 38 (share capital),
 - paragraph 39 (particulars of allotments),
 - paragraph 42 (fixed assets), so far as it relates to those items to which a letter or Roman number is assigned in the balance sheet format adopted,
 - [^{F8}paragraph 48(1) and (4)(a)] (particulars of debts),
 - paragraph 58(1) (basis of conversion of foreign currency amounts into sterling),
 - paragraph 58(2) (corresponding amounts for previous financial year), so far as it relates to amounts stated in a note to the company's accounts by virtue of a requirement of Schedule 4 or under any other provision of this Act.
- (2) Of the information required by Schedule 5 to be given in notes to the accounts, the information required by the following provisions need not be given—
- paragraph 4 (financial years of subsidiary undertakings),
 - paragraph 5 (additional information about subsidiary undertakings),
 - paragraph 6 (shares and debentures of company held by subsidiary undertakings),
 - paragraph 10 (arrangements attracting merger relief).
- (3) Of the information required by Schedule 6 to be given in notes to the accounts, the information required by Part I (directors' and chairman's emoluments, pensions and compensation for loss of office) need not be given.
- [^{F9}(4) The information required by section 390A(3) (amount of auditors' remuneration) need not be given.]

Textual Amendments

- F7** Sch. 8: para. 3 renumbered as para. 19 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(2)
- F8** Words in Sch. 8 para. 19(1) substituted (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 4(2)
- F9** Sch. 8 para. 19(4) inserted (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 4(3)

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^{X5}Directors' report

Editorial Information

- X5** Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(1)(2), Pt. I of Sch. 8 (comprising paras. 1-4) has become (16.11.1992) Section A of Pt. III of Sch. 8 (comprising paras. 17-20).

[^{F10}20] A copy of the directors' report need not be delivered.

Textual Amendments

- F10** Sch. 8: para. 4 renumbered as para. 20 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(2)

[^{F11}SECTION B]

MEDIUM-SIZED COMPANIES

Textual Amendments

- F11** Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(1)(2), Pt. II of Sch. 8 (comprising paras. 5 and 6) has become (16.11.1992) Section B of Pt. III of Sch. 8 (comprising paras. 21 and 22)

^{X6}Profit and loss account

Editorial Information

- X6** Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(1)(2), Pt. II of Sch. 8 (comprising paras. 5 and 6) has become (16.11.1992) Section B of Pt. III of Sch. 8 (comprising paras. 21 and 22)

[^{F12}21] The company may deliver a profit and loss account in which the following items listed in the profit and loss account formats set out in Part I of Schedule 4 are combined as one item under the heading "gross profit or loss"—

- Items 1, 2, 3 and 6 in Format 1;
- Items 1 to 5 in Format 2;
- Items A.1, B.1 and B.2 in Format 3;
- Items A.1, A.2 and B.1 to B.4 in Format 4.

Textual Amendments

- F12** Sch. 8: para. 5 renumbered as para. 21 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(2)

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^{X7}*Disclosure of information in notes to accounts*

Editorial Information

X7 Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 1(1)(2)**, Pt. II of Sch. 8 (comprising paras. 5 and 6) has become (16.11.1992) Section B of Pt. III of Sch. 8 (comprising paras. 21 and 22)

[^{F13}22] The information required by paragraph 55 of Schedule 4 (particulars of turnover) need not be given.

Textual Amendments

F13 Sch. 8: para. 6 renumbered as para. 22 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 1(2)**

[^{F14}SECTION C]

SUPPLEMENTARY PROVISIONS

Textual Amendments

F14 Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 1(1)(2)**, Pt. III of Sch. 8 (comprising paras. 7-10) has become (16.11.1992) Section C of Pt. III of Sch. 8 (comprising paras. 23-26)

^{X8}*Statement that advantage taken of exemptions*

Editorial Information

X8 Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 1(1)(2)**, Pt. III of Sch. 8 (comprising paras. 7-10) has become (16.11.1992) Section C of Pt. III of Sch. 8 (comprising paras. 23-26)

[^{F15}23](1) Where the directors of a company take advantage of the exemptions conferred by [^{F16}Section A or Section B of this Part] of this Schedule, the company's balance sheet shall contain—

- (a) a statement that advantage is taken of the exemptions conferred by [^{F17}Section A or, as the case may be, Section B of this Part] of this Schedule, and
- (b) a statement of the grounds on which, in the directors' opinion, the company is entitled to those exemptions.

(2) The statements shall appear in the balance sheet [^{F18}above the signature required by section 233].

Textual Amendments

F15 Sch. 8: para. 7 renumbered as para. 23 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 1(2)**

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- F16** Words in Sch. 8 para. 23(1) substituted (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 4(4)**
- F17** Words in Sch. 8 para. 23(1)(a) substituted (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 4(5)**
- F18** Words in Sch. 8 para. 23(2) substituted (2.2.1996) by S.I. 1996/189, **reg. 15(4)(b)**

^{x9}Special auditors' report

Editorial Information

- X9** Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 1(1)(2), Pt. III** of Sch. 8 (comprising paras. 7-10) has become (16.11.1992) Section C of Pt. III of Sch. 8 (comprising paras. 23-26)

- [^{F19}24](1) If the directors of a company propose to take advantage of the exemptions conferred by [^{F20}Section A or Section B of this Part] of this Schedule, it is the auditors' duty to provide them with a report stating whether in their opinion the company is entitled to those exemptions and whether the documents to be proposed to be delivered in accordance with this Schedule are properly prepared.
- (2) The accounts delivered shall be accompanied by a special report of the auditors stating that in their opinion—
- (a) the company is entitled to the exemptions claimed in the directors statement, and
 - (b) the accounts to be delivered are properly prepared in accordance with this Schedule.
- (3) In such a case a copy of the auditors' report under section 235 need not be delivered separately, but the full text of it shall be reproduced in the special report; and if the report under section 235 is qualified there shall be included in the special report any further material necessary to understand the qualification.
- (4) Section 236 (signature of auditors' report) applies to a special report under this paragraph as it applies to a report under section 235.

Textual Amendments

- F19** Sch. 8: para. 8 renumbered as para. 24 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 1(2)**
- F20** Words in Sch. 8 para. 24(1) substituted (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 4(4)**

^{x10}Dormant companies

Editorial Information

- X10** Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 1(1)(2), Pt. III** of Sch. 8 (comprising paras. 7-10) has become (16.11.1992) Section C of Pt. III of Sch. 8 (comprising paras. 23-26)

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[^{F21}25] [^{F22}Paragraphs 23 and 24] above do not apply where the company is exempt by virtue of section 250 (dormant companies) from the obligation to appoint auditors.

Textual Amendments

- F21** Sch. 8: para. 9 renumbered as para. 25 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(2)
F22 Words in Sch. 8 para. 25 substituted (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 4(7)

[^{F23}Other companies exempt from audit]

Textual Amendments

- F23** Sch. 8 para. 25A and preceding cross-heading inserted (11.8.1994) by S.I. 1994/1935, reg. 4, Sch. 1 Pt. I para. 5

^{F24}25A Paragraph 24 above does not apply where the company is exempt by virtue of section 249A (certain categories of small companies) from the obligation to appoint auditors.

Textual Amendments

- F24** Sch. 8 para. 25A inserted (11.8.1994) by S.I. 1994/1935, reg. 4, Sch. 1 Pt. I para. 5

^{XII}Requirements in connection with publication of accounts

Editorial Information

- X11** Sch. 8: by virtue of S.I. 1992/2452, reg. 4(3), Sch. para. 1(1)(2), Pt. III of Sch. 8 (comprising paras. 7-10) has become (16.11.1992) Section C of Pt. III of Sch. 8 (comprising paras. 23-26)

[^{F25}26](1) Where advantage is taken of the exemptions conferred by [^{F26}Section A or Section B of this Part] of this Schedule, section 240 (requirements in connection with publication of accounts) has effect with the following adaptations.

- (2) Accounts delivered in accordance with [^{F27}this Part of this Schedule] and accounts in the form in which they would be required to be delivered apart from [^{F27}this Part of this Schedule] are both “statutory accounts” for the purposes of that section.
- (3) References in that section to the auditors’ report under section 235 shall be read, in relation to accounts delivered in accordance with [^{F27}this Part of this Schedule], as references to the special report under [^{F28}paragraph 24] above.

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Textual Amendments

- F25** Sch. 8: para. 10 renumbered as para. 26 (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 1(2)**
- F26** Words in Sch. 8 para. 26(1) substituted (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 4(4)**
- F27** Words in Sch. 8 para. 26(2)(3) substituted (16.11.1992) by virtue of S.I. 1992/2452, reg. 4(3), **Sch. para. 4(8)**
- F28** Words in Sch. 8 para. 26(3) substituted (2.2.1996) by S.I. 1996/189, **reg. 15(4)(c)**

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