



Companies Act 1985

1985 CHAPTER 6

PART VII

ACCOUNTS AND AUDIT

CHAPTER II

EXEMPTIONS, EXCEPTIONS AND SPECIAL PROVISIONS

Small and medium-sized companies and groups

[^{F1}246 Special provisions for small companies

- (1) Subject to section 247A, this section applies where a company qualifies as a small company in relation to a financial year.
- (2) If the company's individual accounts for the year [^{F2}are Companies Act individual accounts and]—
 - (a) comply with the provisions of Schedule 8, or
 - (b) fail to comply with those provisions only in so far as they comply instead with one or more corresponding provisions of Schedule 4,

they need not comply with the provisions or, as the case may be, the remaining provisions of Schedule 4; and where advantage is taken of this subsection, references in [^{F3}section 226A] to compliance with the provisions of Schedule 4 shall be construed accordingly.

[The company's individual accounts for the year—

- ^{F4}(3) (a) may give the total of the aggregates required by paragraphs (a), (c) and (d) of paragraph 1(1) of Schedule 6 (emoluments and other benefits etc. of directors) instead of giving those aggregates individually; and
- (b) need not give the information required by—

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- (i) paragraph 4 of Schedule 5 (financial years of subsidiary undertakings);
 - (ii) paragraph 1(2)(b) of Schedule 6 (numbers of directors exercising share options and receiving shares under long term incentive schemes);
 - (iii) paragraph 2 of Schedule 6 (details of highest paid director's emoluments etc.); or
 - (iv) paragraph 7 of Schedule 6 (excess retirement benefits of directors and past directors).]
- (4) The directors' report for the year need not give the information required by—
- (a) section 234(1)(a) and (b) (fair review of business and amount to be paid as dividend);
 - (b) paragraph 1(2) of Schedule 7 (statement of market value of fixed assets where substantially different from balance sheet amount);
 - [paragraph 5A of Schedule 7 (disclosures relating to the use of financial instruments);]
 - ^{F5}(ba) paragraph 6 of Schedule 7 (miscellaneous disclosures); or
 - (d) paragraph 11 of Schedule 7 (employee involvement).
- (5) Notwithstanding anything in section 242(1), the directors of the company need not deliver to the registrar any of the following, namely—
- (a) a copy of the company's profit and loss account for the year;
 - (b) a copy of the directors' report for the year; and
 - (c) if [^{F6}they prepare Companies Act individual accounts and] they deliver a copy of a balance sheet drawn up as at the last day of the year which complies with the requirements of Schedule 8A, a copy of the company's balance sheet drawn up as at that day.
- (6) Neither a copy of the company's accounts for the year delivered to the registrar under section 242(1), nor a copy of a balance sheet delivered to the registrar under subsection (5)(c), need give the information required by—
- (a) paragraph 4 of Schedule 5 (financial years of subsidiary undertakings);
 - (b) paragraph 6 of Schedule 5 (shares of company held by subsidiary undertakings);
 - (c) Part I of Schedule 6 (directors' and chairman's emoluments, pensions and compensation for loss of office); or
 - (d) section 390A(3) (amount of auditors' remuneration).
- (7) 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 a balance sheet delivered under subsection (5)(c).
- (8) Subject to subsection (9), each of the following, namely—
- (a) accounts prepared in accordance with subsection (2) or (3),
 - (b) a report prepared in accordance with subsection (4), and
 - (c) a copy of accounts delivered to the registrar in accordance with subsection (5) or (6),

shall contain a statement in a prominent position on the balance sheet, in the report or, as the case may be, on the copy of the balance sheet, above the signature required

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by section 233, 234A or subsection (7), that they are prepared in accordance with the special provisions of this Part relating to small companies.

- (9) Subsection (8) does not apply where [^{F7}the directors of the company have taken advantage of the exemption from audit conferred by section 249AA (dormant companies)].]

Textual Amendments

- F1** S. 246 substituted (1.3.1997) by S.I. 1997/220, **reg. 2(1)**
- F2** Words in s. 246(2) inserted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by [The Companies Act 1985 \(International Accounting Standards and Other Accounting Amendments\) Regulations 2004 \(S.I. 2004/2947\)](#), reg. 3, **Sch. 1 para. 12(2)(a)**
- F3** Words in s. 246(2) substituted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by [The Companies Act 1985 \(International Accounting Standards and Other Accounting Amendments\) Regulations 2004 \(S.I. 2004/2947\)](#), reg. 3, **Sch. 1 para. 12(2)(b)**
- F4** S. 246(3) substituted (31.3.1997 with effect as mentioned in reg. 1(2) of the amending S.I.) by S.I. 1997/570, **reg. 6(1)**
- F5** S. 246(4)(ba) inserted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by [The Companies Act 1985 \(International Accounting Standards and Other Accounting Amendments\) Regulations 2004 \(S.I. 2004/2947\)](#), **reg. 13(2)**
- F6** Words in s. 246(5)(c) inserted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by [The Companies Act 1985 \(International Accounting Standards and Other Accounting Amendments\) Regulations 2004 \(S.I. 2004/2947\)](#), reg. 3, **Sch. 1 para. 12(3)**
- F7** Words in s. 246(9) substituted (26.5.2000 with application as mentioned in art. 1(2) of the amending S.I.) by S.I. 2000/1430, **arts. 1(2), 8(1)**

[^{F8}246A Special provisions for medium-sized companies

- (1) Subject to section 247A, this section applies where a company qualifies as a medium-sized company in relation to a financial year [^{F9}and its directors prepare Companies Act individual accounts for that year].
- (2) The company's individual accounts for the year need not comply with the requirements of paragraph 36A of Schedule 4 (disclosure with respect to compliance with accounting standards).
- (3) The company may deliver to the registrar a copy of the company's accounts for the year—
- (a) which includes 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;
- (b) which does not contain the information required by paragraph 55 of Schedule 4 (particulars of turnover).
- (4) A copy of accounts delivered to the registrar in accordance with subsection (3) shall contain a statement in a prominent position on the copy of the balance sheet, above the

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signature required by section 233, that the accounts are prepared in accordance with the special provisions of this Part relating to medium-sized companies.]

Textual Amendments

- F8** S. 246A inserted (1.3.1997) by S.I. 1997/220, art. 3
- F9** Words in s. 246A(1) inserted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 (S.I. 2004/2947), reg. 3, Sch. 1 para. 13

[^{F10}247 Qualification of company as small or medium-sized.

- (1) A company qualifies as small or medium-sized in relation to a financial year if the qualifying conditions are met—
 - (a) in the case of the company's first financial year, in that year, and
 - (b) in the case of any subsequent financial year, in that year and the preceding year.
- (2) A company shall be treated as qualifying as small or medium-sized in relation to a financial year—
 - (a) if it so qualified in relation to the previous financial year under [^{F11}subsection (1) above or was treated as so qualifying under paragraph (b) below]; or
 - (b) if it was treated as so qualifying in relation to the previous year by virtue of paragraph (a) and the qualifying conditions are met in the year in question.
- (3) The qualifying conditions are met by a company in a year in which it satisfies two or more of the following requirements—

Small company

- | | |
|------------------------|--|
| 1. Turnover | [^{F12} Not more than £5.6 million] |
| 2. Balance sheet total | [^{F13} Not more than £2.8 million] |
| 3. Number of employees | Not more than 50 |

Medium-sized company

- | | |
|------------------------|---|
| 1. Turnover | [^{F14} Not more than £22.8 million] |
| 2. Balance sheet total | [^{F15} Not more than £11.4 million] |
| 3. Number of employees | Not more than 250. |

- (4) For a period which is a company's financial year but not in fact a year the maximum figures for turnover shall be proportionately adjusted.

[^{F16}(5) The balance sheet total means—

- (a) in the case of Companies Act individual accounts—
 - (i) the aggregate of the amounts shown in the balance sheet under the headings corresponding to items A to D of Format 1 in Part 1 of Schedule 4 or Part 1 of Schedule 8, or
 - (ii) if Format 2 is adopted, the aggregate of the amounts shown under the general heading "ASSETS";

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- (b) in the case of IAS individual accounts, the aggregate of the amounts shown as assets in the balance sheet.]
- (6) The number of employees means the average number of persons employed by the company in the year (determined on a [^{F17}monthly] basis).

That number shall be determined by applying the method of calculation prescribed by paragraph 56(2) and (3) of Schedule 4 for determining the corresponding number required to be stated in a note to the company's accounts.]

Textual Amendments

- F10** New ss. 246, 247 inserted as the beginning of Chapter II (subject to the saving and transitional provisions in S.I. 1990/355, arts. 6–9, **Sch. 2**) by Companies Act 1989 (c. 40, SIF 27), **ss. 1, 13(1), 213(2)**, as part of the text inserted in place of ss. 221–262 (as mentioned in s. 1(a) of the 1989 Act)
- F11** Words in s. 247(2)(a) substituted (16.11.1992) by S.I. 1992/2452, **regs. 5(2), 7**.
- F12** S. 247(3): Words in Table substituted (30.1.2004) by The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004 (S.I. 2004/16), **reg. 2(2)(a)** (with transitional provisions in reg. 7)
- F13** S. 247(3): Words in Table substituted (30.1.2004) by The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004 (S.I. 2004/16), **reg. 2(2)(b)** (with transitional provisions in reg. 7)
- F14** S. 247(3): Words in Table substituted (30.1.2004) by The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004 (S.I. 2004/16), **reg. 2(3)(a)** (with transitional provisions in reg. 7)
- F15** S. 247(3): Words in Table substituted (30.1.2004) by The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004 (S.I. 2004/16), **reg. 2(3)(b)** (with transitional provisions in reg. 7)
- F16** S. 247(5) substituted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 (S.I. 2004/2947), **reg. 3, Sch. 1 para. 14**
- F17** Words in s. 247(6) substituted (2.2.1996) by S.I. 1996/189, **reg. 8**

Modifications etc. (not altering text)

- C1** S. 247(3) applied (21.4.1995) by S.I. 1995/116, **reg. 17(2)**
- C2** S. 247 modified (16.11.1992) by S.I. 1992/2452, **reg. 7(2)**.
- C3** S. 247(4)(5)(6) applied by 1986 c. 45, Sch. A1 para. 3(3) (as inserted (1.1.2003 subject to arts. 3-5 of the commencing S.I.) by 2000 c. 39, ss. 1, 16(1), Sch. 1 para. 4; S.I. 2002/2711, **art. 2**)

[^{F18}247A] Cases in which special provisions do not apply

- (1) Nothing in section 246 or 246A shall apply where—
- [^{F19}(a) the company is, or was at any time within the financial year to which the accounts relate—
- (i) a public company,
- (ii) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on one or more regulated activities, or
- (iii) a person who carries on insurance market activity;]
- (b) the company is, or was at any time during that year, a member of an ineligible group.
- (2) A group is ineligible if any of its members is—

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- (a) a public company or a body corporate which (not being a company) has power under its constitution to offer its shares or debentures to the public and may lawfully exercise that power,
 - [a person who has permission under Part 4 of the Financial Services and
F20(b) Markets Act 2000 to carry on a regulated activity, or
 - (c) a person who carries on an insurance market activity.]
- (3) A parent company shall not be treated as qualifying as a small company in relation to a financial year unless the group headed by it qualifies as a small group, and shall not be treated as qualifying as a medium-sized company in relation to a financial year unless that group qualifies as a medium-sized group (see section 249).]

Textual Amendments

F18 S. 247A inserted (1.3.1997) by S.I. 1997/220, reg. 4

F19 S. 247A(1)(a) substituted (1.12.2001) by S.I. 2001/3649, arts. 1, 11(1)(2)

F20 S. 247A(2)(b)(c) substituted (1.12.2001) for s. 247A(2)(b)-(d) by S.I. 2001/3649, arts. 1, 11(1)(3)

[^{F21} 247B Special auditors' report

- (1) This section applies where—
 - (a) the directors of a company propose to deliver to the registrar copies of accounts (“abbreviated accounts”) prepared in accordance with section 246(5) or (6) or 246A(3) (“the relevant provision”),
 - (b) the directors have not taken advantage of the exemption from audit conferred by section 249A(1) or (2) [^{F22}or section 249AA], ^{F23} . . .
 - F24(c)
- (2) If abbreviated accounts prepared in accordance with the relevant provision are delivered to the registrar, they shall be accompanied by a copy of a special report of the auditors stating that in their opinion—
 - (a) the company is entitled to deliver abbreviated accounts prepared in accordance with that provision, and
 - (b) the abbreviated accounts to be delivered are properly prepared in accordance with that provision.
- (3) In such a case a copy of the auditors' report under section 235 need not be delivered, but—
 - (a) if that report was qualified, the special report shall set out that report in full together with any further material necessary to understand the qualification; and
 - (b) if that report contained a statement under—
 - (i) section 237(2) (accounts, records or returns inadequate or accounts not agreeing with records and returns), or
 - (ii) section 237(3) (failure to obtain necessary information and explanations),
 the special report shall set out that statement in full.
- (4) Section 236 (signature of auditors' report) applies to a special report under this section as it applies to a report under section 235.

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- (5) If abbreviated accounts prepared in accordance with the relevant provision are delivered to the registrar, references in section 240 (requirements in connection with publication of accounts) to the auditors' report under section 235 shall be read as references to the special auditors' report under this section.]

Textual Amendments

- F21** S. 247B inserted (1.3.1997) by S.I. 1997/220, **reg. 5**
- F22** Words in s. 247B(1)(b) inserted (26.5.2000 with application as mentioned in art. 1(2) of the amending S.I.) by S.I. 2000/1430, **arts. 1(2), 8(2)(a)**
- F23** Word in s. 247B(1)(b) omitted (26.5.2000 with application as mentioned in art. 1(2) of the amending S.I.) by virtue of S.I. 2000/1430, **arts. 1(2), 8(2)(b)**
- F24** S. 247B(1)(c) omitted (26.5.2000 with application as mentioned in art. 1(2) of the amending S.I.) by virtue of S.I. 2000/1430, **arts. 1(2), 8(2)(c)**

[^{F25}248 Exemption for small and medium-sized groups.

- (1) A parent company need not prepare group accounts for a financial year in relation to which the group headed by that company qualifies as a small or medium-sized group and is not an ineligible group.
- (2) A group is ineligible if any of its members is—
- (a) a public company or a body corporate which (not being a company) has power under its constitution to offer its shares or debentures to the public and may lawfully exercise that power,
- [a person who has permission under Part 4 of the Financial Services and
- ^{F26}(b) Markets Act 2000 to carry on a regulated activity, or
- ^{F26}(c) a person who carries on an insurance market activity.]
- ^{F27}(3)
- (4)]

Textual Amendments

- F25** New ss. 248, 249 inserted (subject to the saving and transitional provisions in S.I. 1990/355, **arts. 6–9, Sch. 2**, by Companies Act 1989 (c. 40, SIF 27), **ss. 1, 13(3), 213(2)** as part of the text inserted in place of ss. 221–262 (as mentioned in s. 1(a) of the 1989 Act)
- F26** S. 248(2)(b)(c) substituted (1.12.2001) for s. 248(2)(b)-(d) by S.I. 2001/3649, **arts. 1, 12**
- F27** S. 248(3)(4) repealed (2.2.1996) by S.I. 1996/189, **reg. 9**

Modifications etc. (not altering text)

- C4** S. 248(2) amended (1.7.1994) by S.I. 1994/1696, **reg. 68, Sch. 8 Pt. I para. 9(1)(a)**

[^{F28}248A Group accounts prepared by small company

- (1) This section applies where a small company—
- (a) has prepared individual accounts for a financial year in accordance with section 246(2) or (3), and
- (b) is preparing [^{F29}Companies Act group accounts] in respect of the same year.

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- (2) If the group accounts—
- (a) comply with the provisions of Schedule 8, or
 - (b) fail to comply with those provisions only in so far as they comply instead with one or more corresponding provisions of Schedule 4,
- they need not comply with the provisions or, as the case may be, the remaining provisions of Schedule 4; and where advantage is taken of this subsection, references in Schedule 4A to compliance with the provisions of Schedule 4 shall be construed accordingly.
- (3) For the purposes of this section, Schedule 8 shall have effect as if, in each balance sheet format set out in that Schedule, for item B.III there were substituted the following item—

“B.III INVESTMENTS

1. Shares in group undertakings
 2. Interests in associated undertakings
 3. Other participating interests
 4. Loans to group undertakings and undertakings in which a participating interest is held
 5. Other investments other than loans
 6. Others.”
- (4) The group accounts need not give the information required by the provisions specified in section 246(3).
- (5) Group accounts prepared in accordance with this section shall contain a statement in a prominent position on the balance sheet, above the signature required by section 233, that they are prepared in accordance with the special provisions of this Part relating to small companies.]

Textual Amendments

F28 S. 248A inserted (1.3.1997) by S.I. 1997/220, reg. 6

F29 Words in s. 248A(1)(b) substituted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by [The Companies Act 1985 \(International Accounting Standards and Other Accounting Amendments\) Regulations 2004 \(S.I. 2004/2947\)](#), reg. 3, [Sch. 1 para. 15](#)

[^{F30}249 Qualification of group as small or medium-sized.

- (1) A group qualifies as small or medium-sized in relation to a financial year if the qualifying conditions are met—
 - (a) in the case of the parent company’s first financial year, in that year, and
 - (b) in the case of any subsequent financial year, in that year and the preceding year.
- (2) A group shall be treated as qualifying as small or medium-sized in relation to a financial year—

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- (a) if it so qualified in relation to the previous financial year under [^{F31}subsection (1) above or was treated as so qualifying under paragraph (b) below]; or
 - (b) if it was treated as so qualifying in relation to the previous year by virtue of paragraph (a) and the qualifying conditions are met in the year in question.
- (3) The qualifying conditions are met by a group in a year in which it satisfies two or more of the following requirements—

Small group

- | | |
|----------------------------------|---|
| 1. Aggregate turnover | [^{F32} Not more than £5.6 million net (or £6.72 million gross)] |
| 2. Aggregate balance sheet total | [^{F33} Not more than £2.8 million net (or £3.36 million gross)] |
| 3. Aggregate number of employees | Not more than 50 |

Medium-sized group

- | | |
|----------------------------------|---|
| 1. Aggregate turnover | [^{F34} Not more than £22.8 million net (or £27.36 million gross)] |
| 2. Aggregate balance sheet total | [^{F35} Not more than £11.4 million net (or £13.68 million gross)] |
| 3. Aggregate number of employees | Not more than 250. |
-

- (4) The aggregate figures shall be ascertained by aggregating the relevant figures determined in accordance with section 247 for each member of the group.

In relation to the aggregate figures for turnover and balance sheet total, “net” means with the set-offs and other adjustments required by Schedule 4A in the case of group accounts and “gross” means without those set-offs and other adjustments; and a company may satisfy the relevant requirement on the basis of either the net or the gross figure.

- (5) The figures for each subsidiary undertaking shall be those included in its accounts for the relevant financial year, that is—
- (a) if its financial year ends with that of the parent company, that financial year, and
 - (b) if not, its financial year ending last before the end of the financial year of the parent company.
- (6) if those figures cannot be obtained without disproportionate expense or undue delay, the latest available figures shall be taken.]

Textual Amendments

F30 New ss. 248, 249 inserted (subject to the saving and transitional provisions in [S.I. 1990/355](#), arts. 6–9, [Sch. 2](#), by [Companies Act 1989](#) (c. 40, SIF 27), [ss. 1, 13\(3\), 213\(2\)](#) as part of the text inserted in place of ss. 221–262 (as mentioned in s. 1(a) of the 1989 Act)

F31 Words in [s. 249\(2\)\(a\)](#) substituted (16.11.1992) by [S.I. 1992/2452](#), [regs. 6\(2\), 7](#).

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- F32** S. 249(3): Words in Table substituted (30.1.2004) by The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004 (S.I. 2004/16), **reg. 3(2)(a)** (with transitional provisions in [reg. 7](#))
- F33** S. 249(3): Words in Table substituted (30.1.2004) by The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004 (S.I. 2004/16), **reg. 3(2)(b)** (with transitional provisions in [reg. 7](#))
- F34** S. 249(3): Words in Table substituted (30.1.2004) by The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004 (S.I. 2004/16), **reg. 3(3)(a)** (with transitional provisions in [reg. 7](#))
- F35** S. 249(3): Words in Table substituted (30.1.2004) by The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004 (S.I. 2004/16), **reg. 3(3)(b)** (with transitional provisions in [reg. 7](#))

Modifications etc. (not altering text)

- C5** S. 249 amended (31.7.1997 with effect as mentioned in [s. 44\(1\)](#) of the amending Act) by 1990 c. 1, **s. 22A(8)(a)** (as inserted (31.7.1997 with effect as mentioned in [s. 44\(1\)](#) of the amending Act)) by 1997 c. 58, **s. 43**
- C6** S. 249 modified (16.11.1992) by S.I. 1992/2452, **reg. 7(2)**.
- C7** S. 249(3)–(6) modified by S.I. 1986/1865, **regs. 4, 5**

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