



Companies Act 2006

2006 CHAPTER 46

PART 16

AUDIT

CHAPTER 1

REQUIREMENT FOR AUDITED ACCOUNTS

Exemption from audit: small companies

478 Companies excluded from small companies exemption

A company is not entitled to the exemption conferred by section 477 (small companies) if it was at any time within the financial year in question—

- (a) a public company,
- (b) a company that—
 - (i) is an authorised insurance company, a banking company, an e-money issuer, [^{F1}a MiFID investment firm] or a UCITS management company, [^{F2}or]
 - (ii) carries on insurance market activity, or
 - [^{F3}(iii) is a scheme funder of a Master Trust scheme within the meanings given by section 39(1) of the Pension Schemes Act 2017 [^{F4}or section 39(1) of the Pension Schemes Act (Northern Ireland) 2021] (interpretation of Part 1), or]
- (c) a special register body as defined in section 117(1) of the Trade Union and Labour Relations (Consolidation) Act 1992 (c. 52) or an employers' association as defined in section 122 of that Act or Article 4 of the Industrial Relations (Northern Ireland) Order 1992 (S.I. 1992/807 (N.I. 5)).

Status: Point in time view as at 29/09/2023. This version of this provision has been superseded.

Changes to legislation: Companies Act 2006, Section 478 is up to date with all changes known to be in force on or before 22 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

- F1** Words in s. 478(b)(i) substituted (1.11.2007) by The Markets in [Financial Instruments Directive \(Consequential Amendments\) Regulations 2007 \(S.I. 2007/2932\)](#), **reg. 3(5)**
- F2** Word in s. 478(b)(i) omitted (E.W.S.) (1.10.2018) by virtue of [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **30(4)(a)**
- F3** S. 478(b)(iii) inserted (E.W.S.) (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **30(4)(b)**
- F4** Words in s. 478(b)(iii) inserted (N.I.) (29.9.2023) by [The Occupational Pension Schemes \(Master Trusts\) \(No. 2\) Regulations \(Northern Ireland\) 2023 \(S.R. 2023/148\)](#), regs. 1, **30(4)**, 33

Modifications etc. (not altering text)

- C1** Ss. 477-479 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\)](#), **reg. 34** (as amended: (1.10.2012 with application in accordance with reg. 2 of the amending S.I.) by S.I. 2012/2301, **regs. 1, 20(3)**; (E.W.S.) (1.10.2018) by S.I. 2018/1030, **regs. 1(2), 31(4)**; (31.12.2020) by S.I. 2019/177, **regs. 2, 50(a)** (as amended by S.I. 2020/335, **regs. 1, 3, 4** and S.I. 2020/523, **regs. 1(2), 22, 25(c)**; 2020 c. 1, **Sch. 5 para. 1(1)**); (N.I.) (6.4.2022) by S.R. 2022/121, **regs. 1, 31(4)**; (N.I.) (3.10.2022) by S.R. 2022/234, **regs. 1, 31(4)**; (N.I.) (1.4.2023) by S.R. 2023/59, **regs. 1, 31(4)**; and (N.I.) (29.9.2023) by S.R. 2023/148, **regs. 1, 31(4)(5)**)
- C2** Ss. 475-481 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), **regs. 3-5, Sch. 1 para. 11** (with transitional provisions and savings in **regs. 7, 9, Sch. 2**)

Status:

Point in time view as at 29/09/2023. This version of this provision has been superseded.

Changes to legislation:

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