



Companies Act 2006

2006 CHAPTER 46

PART 16

AUDIT

CHAPTER 1

REQUIREMENT FOR AUDITED ACCOUNTS

[^{F1}Exemption from audit: qualifying subsidiaries

[^{F1}479A Subsidiary companies: conditions for exemption from audit

- (1) A company is exempt from the requirements of this Act relating to the audit of individual accounts for a financial year if—
 - (a) it is itself a subsidiary undertaking, and
 - (b) its parent undertaking is established under the law of an EEA State.
- (2) Exemption is conditional upon compliance with all of the following conditions—
 - (a) all members of the company must agree to the exemption in respect of the financial year in question,
 - (b) the parent undertaking must give a guarantee under section 479C in respect of that year,
 - (c) the company must be included in the consolidated accounts drawn up for that year or to an earlier date in that year by the parent undertaking in accordance with—
 - (i) the provisions of the Seventh Directive (83/349/EEC), or
 - (ii) international accounting standards,
 - (d) the parent undertaking must disclose in the notes to the consolidated accounts that the company is exempt from the requirements of this Act relating to the audit of individual accounts by virtue of this section, and

Status: Point in time view as at 01/10/2012. This version of this provision has been superseded.

Changes to legislation: Companies Act 2006, Section 479A is up to date with all changes known to be in force on or before 20 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)

- (e) the directors of the company must deliver to the registrar on or before the date that they file the accounts for that year—
- (i) a written notice of the agreement referred to in subsection (2)(a),
 - (ii) the statement referred to in section 479C(1),
 - (iii) a copy of the consolidated accounts referred to in subsection (2)(c),
 - (iv) a copy of the auditor's report on those accounts, and
 - (v) a copy of the consolidated annual report drawn up by the parent undertaking.
- (3) This section has effect subject to—
- section 475(2) and (3) (requirements as to statements contained in balance sheet),
 - and
 - section 476 (right of members to require audit).]

Textual Amendments

- F1** Ss. 479A-479C and cross-heading inserted (1.10.2012 with application in accordance with reg. 2 of the amending S.I.) by [The Companies and Limited Liability Partnerships \(Accounts and Audit Exemptions and Change of Accounting Framework\) Regulations 2012 \(S.I. 2012/2301\)](#), regs. 1, 7

Modifications etc. (not altering text)

- C1** Ss. 479A, 479B, 479C applied (with modifications) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\)](#), reg. 34A (as inserted (1.10.2012 with application in accordance with reg. 2 of the amending S.I.) by [S.I. 2012/2301](#), regs. 1, **20(4)**)

Status:

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