
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the transitional provisions in regulation 6 of the Companies Act 1985 (Audit Exemption) Regulations 1994 (S.I.1994/1935) (“the Regulations”), by repealing paragraphs (2) to (4) of that regulation and substituting a new paragraph (2). The effect of the amendments is that the provisions of the Regulations will apply to all annual accounts approved by the board of directors of a company on or after the day on which the Regulations came into force, (namely, 11th August 1994), save for those where the period for laying and delivering the accounts expired before 11th August 1994. The provisions of old paragraphs (3) and (4) of regulation 6 are repealed as they are spent.