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STATUTORY INSTRUMENTS

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**2012 No. 2301**

**The Companies and Limited Liability Partnerships  
(Accounts and Audit Exemptions and Change  
of Accounting Framework) Regulations 2012**

**Small companies: conditions for exemption from audit**

- 4.** In section 477(1) of the 2006 Act (small companies: conditions for exemption from audit)—
- (a) in subsection (1), for “meets the following conditions in respect of” substitute “qualifies as a small company in relation to”;
  - (b) omit subsections (2) and (3); and
  - (c) in subsection (4), omit paragraph (b) and the preceding “and”.