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STATUTORY INSTRUMENTS

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**2013 No. 3008**

**The Small Companies (Micro-Entities' Accounts) Regulations 2013**

**PART 2**

**AMENDMENT OF PART 15 OF THE 2006 ACT (ACCOUNTS AND REPORTS)**

**Amendment of Chapter 4 of Part 15 (annual accounts)**

5.—(1) Chapter 4 of Part 15 of the 2006 Act is amended as follows.

(2) In section 393 (accounts to give true and fair view), after subsection (1) insert—

“(1A) The following provisions apply to the directors of a company which qualifies as a micro-entity in relation to a financial year (see sections 384A and 384B) in their consideration of whether the Companies Act individual accounts of the company for that year give a true and fair view as required by subsection (1)(a)—

- (a) where the accounts comprise only micro-entity minimum accounting items, the directors must disregard any provision of an accounting standard which would require the accounts to contain information additional to those items,
- (b) in relation to a micro-entity minimum accounting item contained in the accounts, the directors must disregard any provision of an accounting standard which would require the accounts to contain further information in relation to that item, and
- (c) where the accounts contain an item of information additional to the micro-entity minimum accounting items, the directors must have regard to any provision of an accounting standard which relates to that item.”

(3) In section 396 (Companies Act individual accounts)—

(a) after subsection (2) insert—

“(2A) In the case of the individual accounts of a company which qualifies as a micro-entity in relation to the financial year (see sections 384A and 384B), the micro-entity minimum accounting items included in the company's accounts for the year are presumed to give the true and fair view required by subsection (2).”; and

(b) after subsection (5) insert—

“(6) Subsections (4) and (5) do not apply in relation to the micro-entity minimum accounting items included in the individual accounts of a company for a financial year in relation to which the company qualifies as a micro-entity.”

(4) In section 414 (approval and signing of accounts), for subsection (3) substitute—

“(3) If the accounts are prepared in accordance with the small companies regime, the balance sheet must contain, in a prominent position above the signature—

- (a) in the case of individual accounts prepared in accordance with the micro-entity provisions, a statement to that effect, or

- (b) in the case of accounts not prepared as mentioned in paragraph (a), a statement to the effect that the accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.”

**Changes to legislation:**

There are currently no known outstanding effects for the The Small Companies (Micro-Entities' Accounts) Regulations 2013, Section 5.