
STATUTORY RULES OF NORTHERN IRELAND

2006 No. 438

The Companies (1986 Order) (Small Companies' Accounts and Audit) Regulations (Northern Ireland) 2006

Disapplication of special accounting provisions for small companies

2.—(1) Article 255A of the 1986 Order (cases in which special accounting provisions for small and medium-sized companies do not apply)(1) is amended as follows.

(2) For paragraph (1B) substitute—

“(1B) A company that qualifies as small in relation to the financial year to which the accounts relate is ineligible if—

- (a) it is a public company,
- (b) it is an authorised insurance company, a banking company, an e-money issuer, an ISD investment firm or a UCITS management company, or
- (c) it carries on an insurance market activity.

(1C) A company that qualifies as medium-sized in relation to the financial year to which the accounts relate is ineligible if—

- (a) it is a public company,
- (b) it has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on a regulated activity, or
- (c) it carries on an insurance market activity.”.

(3) In paragraph (2)—

- (a) in sub-paragraph (b), after “a person” insert “(other than a small company)”, and
- (b) for “or” at the end of that sub-paragraph substitute—

“(ba) a small company that is an authorised insurance company, a banking company, an e-money issuer, an ISD investment firm or a UCITS management company, or”.

(4) After that paragraph insert—

“(2A) A company is a small company for the purposes of paragraph (2) if it qualified as small in relation to its last financial year ending on or before the end of the financial year to which the accounts relate.”.

(1) Article 255A was inserted by regulation 4 of S.R. 1997 No. 436, amended by article 51 of S.I. 2001/3649, regulation 6 of S.R. 2005 No. 61 and regulation 13 of S.R. 2006 No. 137