
STATUTORY INSTRUMENTS

2004 No. 16

The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Audit Exemption) (Amendment) Regulations 2004

Accounts of small and medium-sized companies

2.—(1) The table in section 247(3) of the 1985 Act (qualification of company as small or medium-sized)⁽¹⁾ is amended as follows.

(2) Under the heading “*Small company*”—

- (a) for “Not more than £2.8 million” (turnover) substitute “Not more than £5.6 million”; and
- (b) for “Not more than £1.4 million” (balance sheet total) substitute “Not more than £2.8 million”.

(3) Under the heading “*Medium-sized company*”—

- (a) for “Not more than £11.2 million” (turnover) substitute “Not more than £22.8 million”; and
- (b) for “Not more than £5.6 million” (balance sheet total) substitute “Not more than £11.4 million”.

⁽¹⁾ Section 247 was substituted by section 13(1) of the Companies Act 1989, and subsection (3) was amended by regulation 5 of S.I.1992/2452.