

Audit exemption (non-group situation) not available unless annual return filed in time

363. (1) Notwithstanding that section 358 is complied with, a company is not entitled to the audit exemption referred to in that section in a financial year unless—

(a) there is delivered to the Registrar, in compliance with section 343, the company's annual return to which the statutory financial statements or (as appropriate) abridged financial statements for that financial year are annexed, and

(b) if the annual return referred to in paragraph (a) is not the company's first annual return, there has been delivered to the Registrar, in compliance with section 343, its annual return to which the statutory financial statements or (as appropriate) abridged financial statements for its preceding financial year were annexed.

(2) Where the annual return referred to in paragraph (a) or (b) of subsection (1) is the company's first annual return, that paragraph shall have effect as if the reference to statutory financial statements or abridged financial statements being annexed to that return were omitted.