

Application of this Chapter in cases where audit exemption available, etc.

378. Where, based on the revised financial statements prepared under section 366, a company—

(a) is entitled to, and avails itself of, the audit exemption in respect of the financial year concerned, or

(b) would have been entitled, but for the time that it takes to complete the preparation of those revised statements resulting in the directors not being able to make a decision in accordance with section 358 (1) or (2) or section 365 (1) (as the case may be) in that regard, to avail itself of the audit exemption in respect of that year,

this Chapter shall have effect as if any reference in it to a statutory auditors' report, or to the making of such a report, were omitted.