

Audit exemption

360. (1) The following provisions (the “audit exemption”) have effect where, by virtue of section 358 or 359, as appropriate, this section applies in respect of the statutory financial statements of a company or a group for a particular financial year—

(a) without prejudice to section 384 (2), section 333 (obligation to have statutory financial statements audited) shall not apply to the company or group in respect of that financial year, and

(b) unless and until circumstances (if any) arise by reason of which the company or group is not entitled to the audit exemption in respect of that financial year, the provisions specified in subsection (2) shall not apply to the company or group in respect of that year.

(2) The provisions mentioned in subsection (1) are those provisions of this Act, being provisions that—

(a) confer any powers on statutory auditors or require anything to be done by or to or as respects statutory auditors, or

(b) make provision on the basis of a report of statutory auditors having been prepared in relation to the statutory financial statements of a company in a financial year,

and, without prejudice to the generality of the foregoing, include the provisions specified in the Table to this section in so far, and only in so far, as they make provision of the foregoing kind.

Table

Section 121 (3) and (4) (report of statutory auditors on statutory financial statements for purposes of distribution); Section 306 (4) or 306); Section 322 (disclosure of remuneration for audit, audit-related work and non-audit work); Section 330 (statement on relevant audit information); Section 336 (form of statutory auditors' report); Section 337 (signature of statutory auditor's report); Section 338 (circulation of statutory financial statements); Section 339 (right of members to demand copies of financial statements and reports); Section 340 (requirements in relation to publication of financial statements); Section 341 (financial statements and reports to be laid before company in general meeting); Section 347 (documents to be annexed to annual return); Section 356 (special report on abridged financial statements); Section 380 and sections 382 to 385 (dealing with appointment of statutory auditors); Sections 390 to 393 (obligations of statutory auditors).