

CHAPTER 15 Audit exemption

Main conditions for audit exemption — non-group situation

358. (1) Subject to subsection (3) and the other provisions of this Chapter, section 360 (audit exemption) applies to a company in respect of its statutory financial statements for a particular financial year if the company qualifies as a small company in relation to that financial year.

(2) For the purposes of this section, whether a company qualifies as a small company shall be determined in accordance with section 350 (2), (3), (5), (7), (8), (9) and (10).

(3) Section 360 does not apply to a company in respect of its statutory financial statements for a particular financial year during any part of which the company was a group company) unless the group qualifies, under section 359, as a small group in relation to that financial year (and the other relevant provisions of this Chapter are complied with).

(4) In subsection (3) “group”, in relation to a group company, shall be read in accordance with section 359 (1)(b).

(5) Nothing in this section prejudices the operation of Chapter 16 (special audit exemption for dormant companies).