

UNINCORPORATED ENTITIES		
Accounting periods ending on or after 1 April 2009		
Income	Gross Assets	Reporting Requirement
Less than £25,000	Not Applicable	No reporting requirement
£25,000 to £250,000	Not Applicable	Independent examination
£250,000 to £500,000	And under £3.26m	Independent examination by a qualified accountant
Over £250,000	And over £3.26m	Audit
Over £500,000	Not Applicable	Audit
Accounting periods ending prior to 1 April 2009		
Income	Gross Assets	Reporting Requirement
Less than £10,000	Not Applicable	No reporting requirement
£10,000 to £250,000	Not Applicable	Independent examination
£250,000 to £500,000	And under £2.8m	Independent examination by a qualified accountant
Over £100,000	And over £2.8m	Audit
Over £500,000	Not Applicable	Audit

The thresholds only apply to the current year, there is no longer any requirement to consider the figures for the two preceding years.

INCORPORATED ENTITIES			
Accounting periods commencing on or after 1 April 2008			
Income	Gross Assets	Other	Reporting Requirement
Less than £25,000*	And less than £3.26m*	And a small company	No reporting requirement
£25,000* to £250,000	And less than £3.26m*	And a small company	Independent examination
£250,000 to £500,000	And less than £3.26m*	And a small company	Independent examination by a qualified accountant
Over £500,000	Or over £3.26m*	Or not a small company	Audit
Accounting periods commencing prior to 1 April 2008			
Income	Gross Assets	Other	Reporting Requirement
Less than £90,000	And less than £2.8m	And a small company	No reporting requirement
£90,000 to £500,000	And less than £2.8m	And a small company	Audit exemption report by a qualified accountant
Over £500,000	Or over £2.8m	Or not a small company	Audit

* For accounting periods ending prior to 1 April 2009 (ie. 31 March 2009 year ends) the lower income level is £10,000 and the Gross Assets level is £2.8m.

The above thresholds only apply to accounting periods commencing on or after 27 February 2007.

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