



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

Experience from practitioners in countries with a high audit threshold: can SMPs survive?

5 September 2008



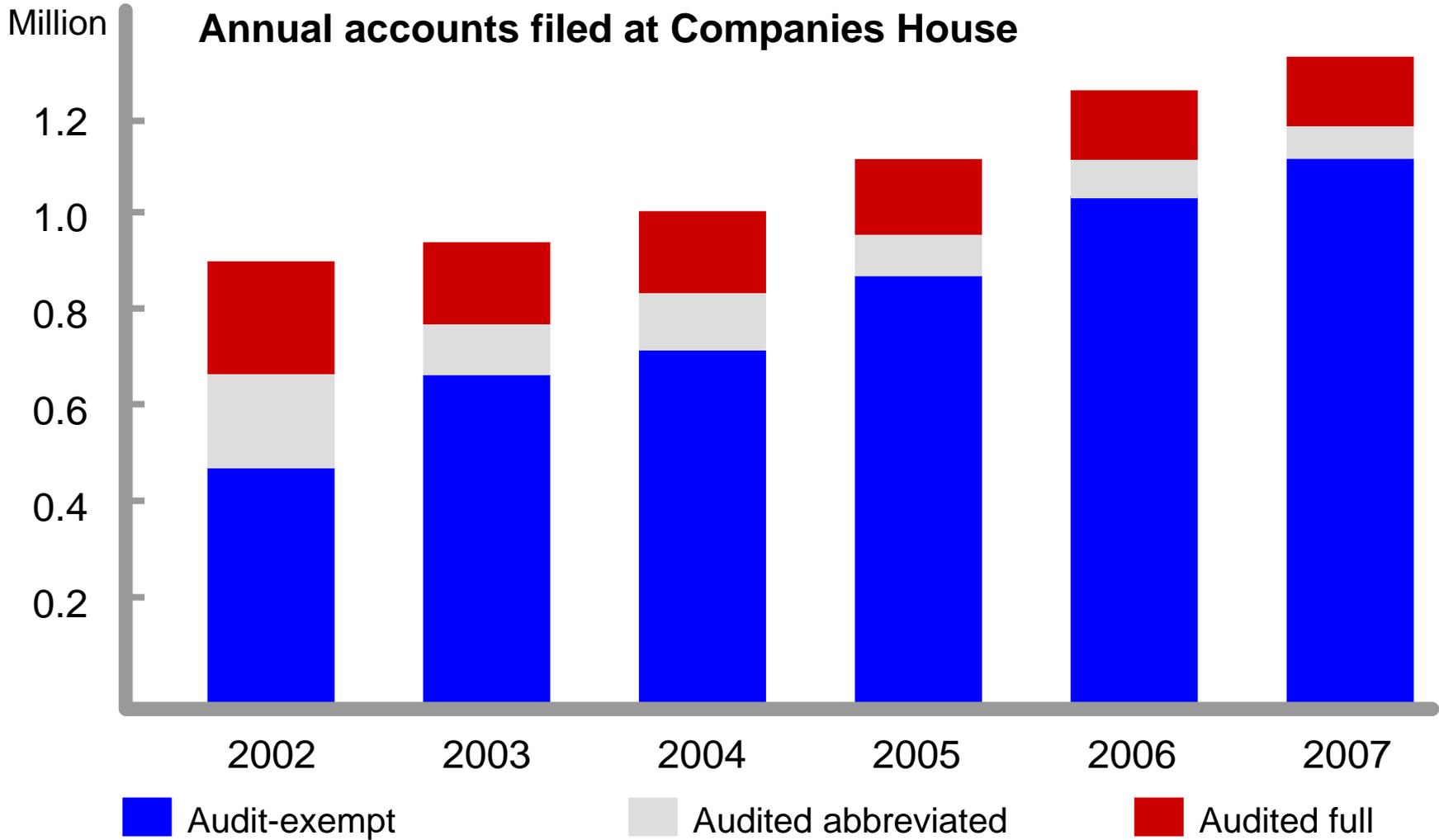


The UK Audit Exemption Threshold

- Accounts do not have to be audited for financial years starting after 6 April 2008 if the entity:
 - qualifies as a small company for the purposes of filing abbreviated accounts
 - has a turnover of not more than £6.5 million (€8.2m)
 - has a balance sheet total of not more than £3.26 million (€4.13m)



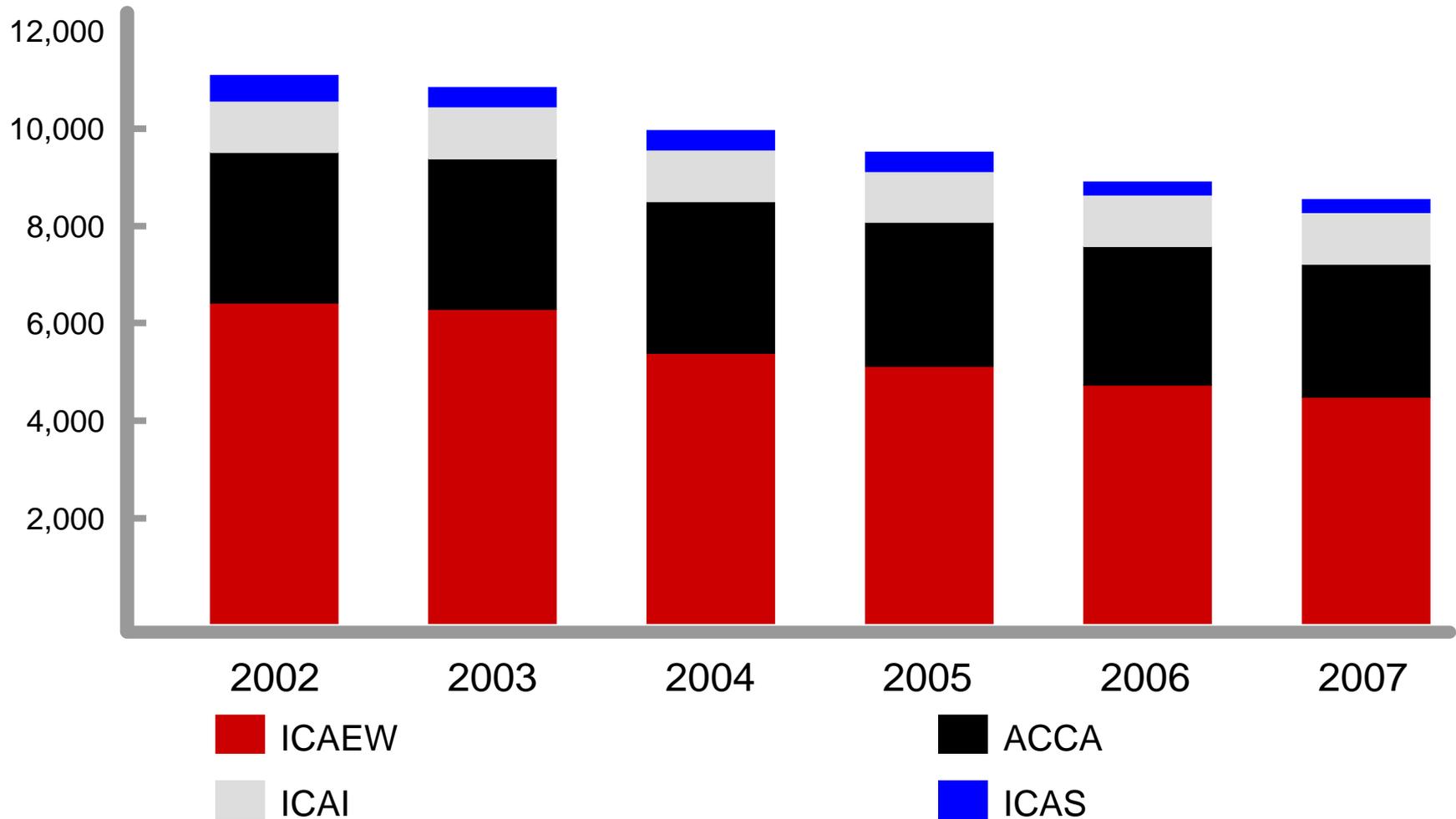
Audit-exempt companies





Auditors

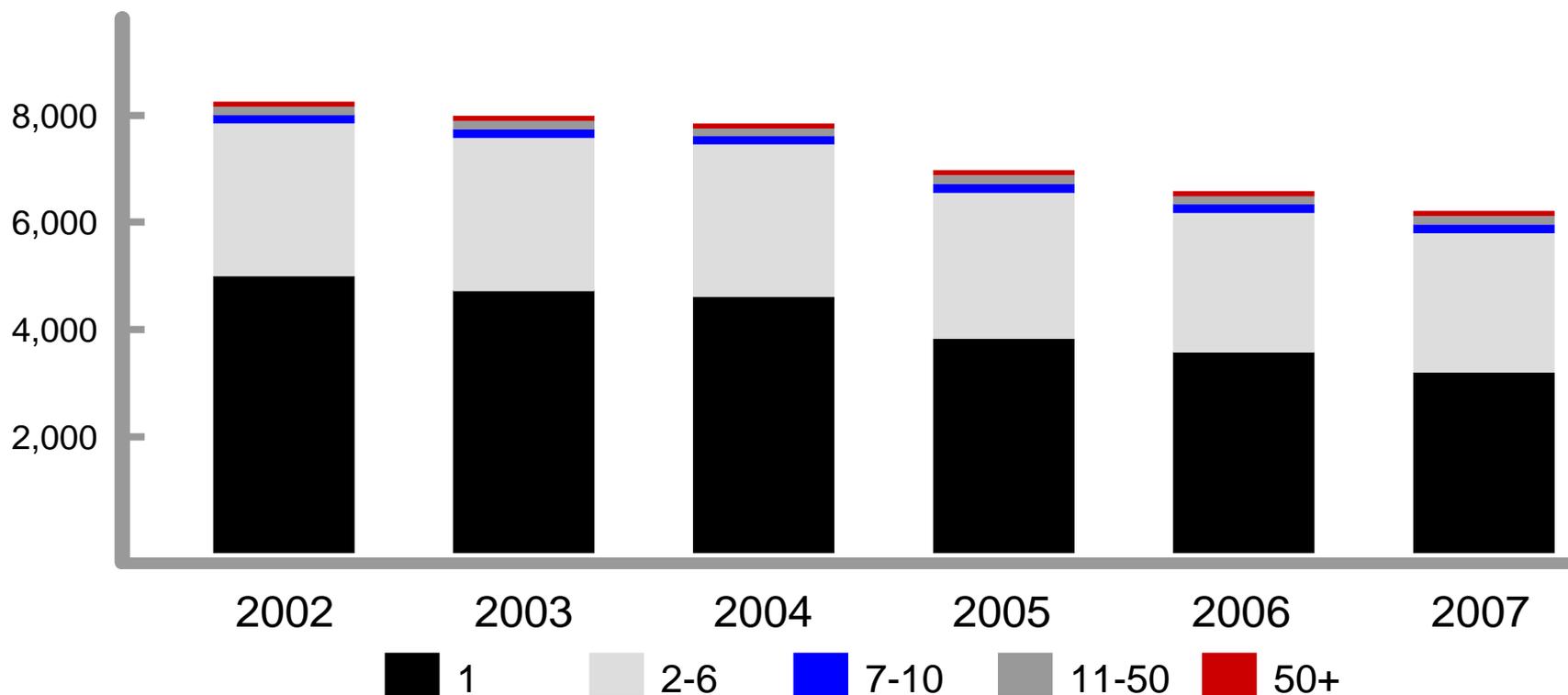
Number of audit registered firms by professional body



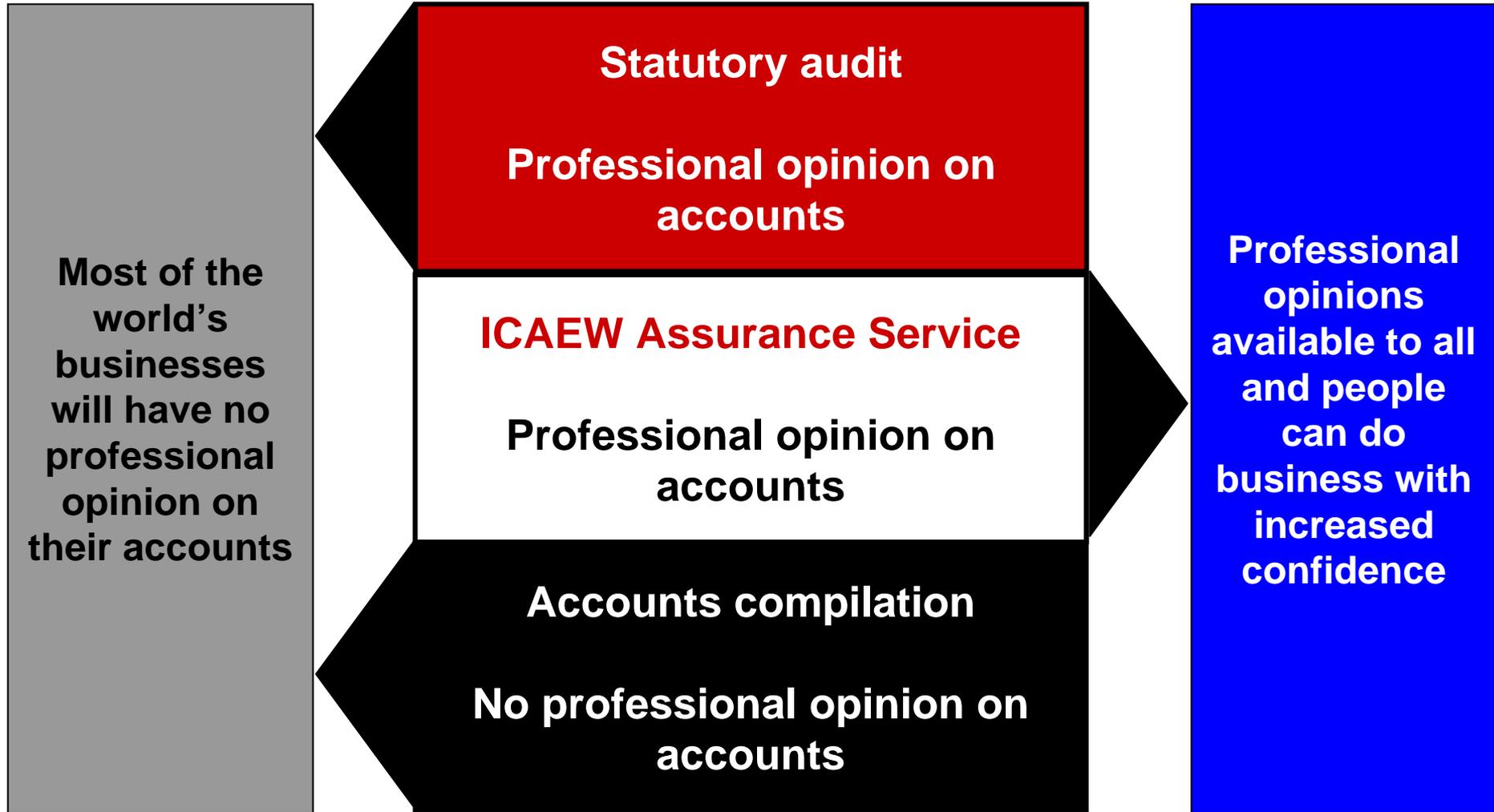


Size of audit firms

Analysis of audit firms registered with ICAEW, ICAI and ICAS by number of principals



ICAEW Assurance Service





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