

Does your company still need an audit?

On 1 July 2008 the new Companies Law announced changes in the requirement to have an audit. With increased audit regulation, and more in the pipeline, audit costs will increase and within the next couple of years are likely to cost anything from £2,000 for a small company audit.

Audit limits

A company will be exempt from audit if it has a turnover of less than £6.5 million, a balance sheet total of less than £3.26 million, and less than 50 employees.

If you want to take advantage of the audit exemption the shareholders must complete an audit waiver resolution every year and file it with The Guernsey Registry.

We suggest that you file it each year when you do your annual validation.

What can we do for you?

We can discuss with you whether you need an audit.

We can help tidy up your management accounts, prepare a full set of accounts and working file to reduce your audit costs.

Obtain quotes for you for the audit and liaise with the auditors.