



## AUDIT

**WE PROVIDE A  
FULL STATUTORY  
AUDIT SERVICE TO A  
WIDE RANGE OF UK  
CORPORATIONS AND  
LIMITED LIABILITY  
PARTNERSHIPS...**

### STATUTORY AUDIT\*

We provide a full statutory audit service to a wide range of UK corporations and Limited Liability Partnerships (LLPs) in a variety of industry sectors, specialising in dealing with international groups, and entities regulated by the Financial Conduct Authority (FCA).

We also provide audit reports to other regulated entities such as:

- Grant Audits
- Solicitors regulated by The Law Society
- Travel agents regulated by the Association of British Travel Agents

### BUSINESSES EXPANDING INTO THE UK

Businesses expanding into the UK are often surprised to hear about the statutory requirement for an audit that arises and so we recommend that you make contact with us at the earliest opportunity.

While the rules are somewhat complex, they can be summarised as follows:

- If a UK company or LLP exceeds two out of three limits (turnover of £10.2m, gross assets of £5.1m, or 50 or more employees), or is a member of a group that exceeds two of these limits then it will require an audit.
- Companies or LLP's not exceeding these thresholds will be exempt from audit unless they are ineligible for audit exemption such as many FCA authorised entities.

### ASPECT ASSURANCE

As UK audit thresholds are in the process of increasing significantly many entities will no longer require a statutory audit. With increasing business complexity both in terms of structures and transactions it is important to know that assurance can be obtained on specified areas and matters without the need for a full audit.

Aspect assurance, sometimes known as "agreed upon procedures", can be a useful solution. Under such an engagement we carry out specified procedures and work to cover precise areas of concern.

### VOLUNTARY AUDIT

Even where no statutory audit requirement exists, clients will often approach us to seek a voluntary audit. This can be for many reasons including by instruction from external shareholders, added credibility, additional comfort when establishing in a

new country, grooming for eventual sale or having a detailed review and feedback from a financial specialist.

Please give us a call to discuss your requirements in more detail.

\* Our audits are undertaken by our affiliated firm, Frank Hirth & Co. LLP, which is registered as auditors and regulated for a range of investment business activities in the United Kingdom by the Association of Chartered Certified Accountants.