

Ireland Update: Increased Company Size Thresholds for Audit Exemptions

On 1 July 2024, regulations¹ came into force that increased the balance sheet and turnover thresholds for 'micro', 'small', 'medium' and 'large' companies in the Companies Act 2014.

The news will be welcomed by many as this circa 25% threshold increase will result in a large number of companies being reclassified as micro or small companies and accordingly being eligible to benefit from certain exemptions including audit exemption and / or the entitlement to file abridged as opposed to full financial statements. It will also increase the number of companies that will be permitted to prepare financial statements as micro and small companies resulting in those companies benefitting from less onerous accounting requirements and disclosures.

The new thresholds apply to financial years commencing on or after 1 January 2024 and companies will also have the option to apply them from 1 January 2023 in certain circumstances.

We have set out below the company size thresholds as of 1 July 2024. If a company satisfies any two of the criteria, it will be deemed to fall under that size category:

Micro Companies

Turnover	€900k (previously €700k)
Balance Sheet	€450k (previously €350k)
Employees	10

Small Companies (General)

Turnover	€15m (previously €12m)
Balance Sheet	€7.5m (previously €6m)
Employees	50

Medium Companies (General)

Turnover	€50m (previously €40m)
Balance Sheet	€25m (previously €20m)
Employees	250

Small Companies (Group Situation)

Turnover	€15m net or €18m gross (previously €12m)
Balance Sheet	€7.5m net or €9m gross (previously €6m)
Employees	50

Medium Companies (Group Situation)

Turnover	€50m net or €60m gross (previously €40m)
Balance Sheet	€25m net or €30m gross (previously €20m)
Employees	250

Large Companies

A company that does not qualify as a micro, small or medium company in accordance with

¹ European Union (Adjustments of Size Criteria for Certain Companies and Groups) Regulations 2024 [S.I. No. 301/2024 - European Union \(Adjustments of Size Criteria](#)

[for Certain Companies and Groups\) Regulations 2024 \(irishstatutebook.ie\)](#)

UPDATE

the Companies Act 2014 shall be deemed to be a large company.

If you require assistance regarding this matter or for further information, please reach out to your usual Maples Group contact or any of the persons listed below.

Ireland

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