

Are you eligible?

Yes, if

your company meets at least 2 out of 3 of these conditions for 2 years

- Turnover < £632K
- Gross assets < £316K
- No more than 10 employees

You can use FRS105

Pros



- Reduced disclosure. Only Profit and Loss account + balance sheet (with only 2 mandatory notes) required.
- Accounts still held to show a true and fair view.
- Avoids the additional expense of compliance with FRS102.

No, if

you are not established under company law or are excluded from the small companies regime

(i.e. charities, charitable companies, LLP's, limited partnerships and financial institutions)

You will need to apply FRSSE 2015 or FRS102

Cons



- All accounting policy choices have been removed.
- Possibly insufficient information provided for external users or funders?