

**ASIC**

Australian Securities & Investments Commission

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Are you a large or small proprietary company

A proprietary company is defined as being large or small.

Large proprietary company

A proprietary company is defined as large for a financial year if it satisfies at least two of the following paragraphs:

- the consolidated revenue for the financial year of the company and any entities it controls is \$25 million or more
- the value of the consolidated gross assets at the end of the financial year of the company and any entities it controls is \$12.5 million or more, and
- the company and any entities it controls have 50 or more employees at the end of the financial year.

Large proprietary companies must prepare and lodge a financial report and a directors' report for each financial year. The accounts must be audited unless ASIC grants relief.

Small proprietary company

A proprietary is defined as small for a financial year if it satisfies at least two of the following paragraphs:

- the consolidated revenue for the financial year of the company and any entities it controls is less than \$25 million
- the value of the consolidated gross assets at the end of the financial year of the company and any entities it controls is less than \$12.5 million, and
- the company and any entities it controls have fewer than 50 employees at the end of the financial year.

Some small proprietary companies may have to lodge financial reports in certain circumstances.