
STATUTORY INSTRUMENTS

1990 No. 593

The Companies (Northern Ireland) Order 1990

PART II

COMPANY ACCOUNTS

Exemptions and special provisions

Public listed companies: provision of summary financial statement

17. The following Article is inserted in Part VIII of the 1986 Order—

“Listed public companies

Provision of summary financial statement to shareholders

259.—(1) A public company whose shares, or any class of whose shares, are listed need not, in such cases as may be specified by regulations made by the Department, and provided any conditions so specified are complied with, send copies of the documents referred to in Article 246(1) to members of the company, but may instead send them a summary financial statement.

In this paragraph “listed” means admitted to the Official List of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

(2) Copies of the documents referred to in Article 246(1) shall, however, be sent to any member of the company who wishes to receive them; and the Department may by regulations make provision as to the manner in which it is to be ascertained whether a member of the company wishes to receive them.

(3) The summary financial statement shall be derived from the company’s annual accounts and the directors’ report and shall be in such form and contain such information as may be specified by regulations made by the Department.

(4) Every summary financial statement shall—

- (a) state that it is only a summary of information in the company’s annual accounts and the directors’ report;
- (b) contain a statement by the company’s auditors of their opinion as to whether the summary financial statement is consistent with those accounts and that report and complies with the requirements of this Article and regulations made under it;
- (c) state whether the auditors’ report on the annual accounts was unqualified or qualified, and if it was qualified set out the report in full together with any further material needed to understand the qualification;
- (d) state whether the auditors’ report on the annual accounts contained a statement under—

(i) Article 245(2) (accounting records or returns inadequate or accounts not agreeing with records and returns), or

(ii) Article 245(3) (failure to obtain necessary information and explanations),
and if so, set out the statement in full.

(5) If default is made in complying with this Article or regulations made under it, the company and every officer of it who is in default is guilty of an offence and liable to a fine.

(6) Article 248 (requirements in connection with publication of accounts) does not apply in relation to the provision to members of a company of a summary financial statement in accordance with this Article.”.