

1993 No. 267

COMPANIES

**Companies (Summary Financial Statement) Regulations
(Northern Ireland) 1993**

Made 9th June 1993

Coming into operation 14th July 1993

The Department of Economic Development, in exercise of the powers conferred on it by Articles 253(3) and (4)(a) and 259(1), (2) and (3)(b) of the Companies (Northern Ireland) Order 1986(c) and of every other power enabling it in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Companies (Summary Financial Statement) Regulations (Northern Ireland) 1993 and shall come into operation on 14th July 1993.

Interpretation

2. In these Regulations—

“the 1986 Order” means the Companies (Northern Ireland) Order 1986;

“entitled person”, in relation to a company, means such of the persons specified in Article 246(1)(a) to (c) of the 1986 Order(d) as are or would apart from Article 259 of the 1986 Order be entitled to be sent copies of those documents relating to the company which are referred to in that paragraph;

“full accounts and reports” means a copy of a company’s annual accounts, a copy of the directors’ report and of the auditors’ report of those accounts required to be circulated to entitled persons under Article 246(1) of the 1986 Order and “full” in relation to any balance sheet, profit and loss account, group accounts or directors’ report means any such document comprised in the full accounts and reports;

“listed public company” means a public company whose shares or debentures, or any class of whose shares or debentures, are listed within the meaning of Article 259(1) of the 1986 Order, and

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- (a) Article 253 was inserted by Articles 3 and 14 of the Companies (Northern Ireland) Order 1990 (S.I. 1990/593 (N.I. 5))
- (b) Article 259 was inserted by Articles 3 and 17 of the Companies (Northern Ireland) Order 1990. Article 259 was amended by the Companies (1986 Order) (Amendment of Articles 258 and 259) Regulations (Northern Ireland) 1993 (S.R. 1993 No. 220)
- (c) S.I. 1986/1032 (N.I. 6) as amended by S.I. 1990/593 (N.I. 5)
- (d) Article 246 was inserted by Articles 3 and 12 of the Companies (Northern Ireland) Order 1990

“summary financial statement” means such a statement prepared and sent to entitled persons in accordance with Article 259 of the 1986 Order and these Regulations.

Transitional and Saving Provisions

3.—(1) A listed public company other than one to which regulation 8 applies may, with respect to a financial year of the company commencing on a date prior to 14th July 1993, comply with the Companies (Summary Financial Statement) Regulation (Northern Ireland) 1990(a) as though those Regulations had not been revoked by regulation 11.

(2) Paragraph (3) has effect in relation to the ascertainment of the wishes of a member of a company for the purposes of Article 259(2) of the 1986 Order.

(3) So far as anything done under or for the purposes of any provision of the Companies (Summary Financial Statement) Regulations (Northern Ireland) 1990 could have been done under or for the purposes of the corresponding provision of these Regulations, it is not invalidated by the revocation of that provision but has effect as if done under or for the purposes of the corresponding provision.

Cases in which a summary financial statement may be sent

4.—(1) Subject to regulation 5 a listed public company may send a summary financial statement to an entitled person in accordance with Article 259 of the 1986 Order and these Regulations, instead of its full accounts and reports, in any case where it is not prohibited from doing so by any relevant provision (within the meaning of paragraph (2))—

(a) in its memorandum or articles of association, and

(b) where the entitled person is a holder of the company's debentures, in any instrument constituting or otherwise governing any of the company's debentures of which that person is a holder.

(2) For the purposes of paragraph (1), any provision (however expressed) which requires copies of the full accounts and reports to be sent to entitled persons, or which forbids the sending of summary financial statements under Article 259 of the 1986 Order, is a relevant provision.

Conditions that must be complied with

5. A listed public company may not send out a summary financial statement to an entitled person, instead of its full accounts and reports, unless the following conditions have been complied with:

(a) the company must have ascertained, in accordance with Article 259(2) of the 1986 Order and regulation 6, that the entitled person does not wish to continue to receive copies of those documents;

(b) the period allowed for laying and delivering full accounts and reports under Article 252 of the 1986 Order(b) for the financial year must not have expired;

(a) S.R. 1990 No. 378

(b) Article 252 was inserted by Articles 3 and 13 of the Companies (Northern Ireland) Order 1990

- (c) the summary financial statement must have been approved by the board of directors of the company and the original statement signed on behalf of the board by one of those directors;
- (d) the summary financial statement must state the name of the person who signed it on behalf of the board of directors;
- (e) the summary financial statement of a company which is not required to prepare group accounts under Part VIII of the 1986 Order must include the following statement in a prominent position: "This summary financial statement does not contain sufficient information to allow for a full understanding of the results and state of affairs of the company. For further information the full annual accounts, the auditors' report on those accounts and the directors' report should be consulted.";
- (f) the summary financial statement of a company which is required to prepare group accounts under Part VIII of the 1986 Order must include the following statement in a prominent position: "This summary financial statement does not contain sufficient information to allow for a full understanding of the results of the group and state of affairs of the company or of the group. For further information the full annual accounts, the auditors' report on those accounts and the directors' report should be consulted.";
- (g) the summary financial statement must contain a conspicuous statement of the right of members and debenture holders, under Article 247 of the 1986 Order(a) to be furnished on demand, and without charge, the company's last full accounts and reports; and
- (h) the summary financial statement must be accompanied by a printed card or form in respect of which any postage necessary for its return to the company has been, or will be, paid by the company and which is so worded as to enable an entitled person, by marking a box and returning the card or form, to notify the company of either or both of the following—
 - (i) that he wishes to receive full accounts and reports for the financial year covered by the summary financial statement;
 - (ii) that he wishes to receive full accounts and reports for future financial years.

The manner in which the wishes of entitled persons are to be ascertained

6.—(1) For the purposes of Article 259(2) of the 1986 Order, whether or not an entitled person wishes to receive the full accounts and reports for a financial year is to be ascertained:

- (a) from any relevant notification in writing he has given to the company (either as an entitled person or as a person to whom paragraph (4) applies) as to whether he wishes to receive the full accounts and reports or as to whether he wishes, instead of those documents, to receive summary financial statements; or

(a) Article 247 was inserted by Articles 3 and 12 of the Companies (Northern Ireland) Order 1990

(b) failing any such express notification, from any failure to respond to an opportunity given to the entitled person (including for this purpose a person to whom paragraph (4) applies) to elect to receive the full accounts and reports as part of a relevant consultation of his wishes by the company.

(2) For the purposes of paragraph (1)(a), a notification is a relevant notification with respect to a financial year if it relates to that year (whether or not it has been given at the invitation of the company and whether before or after the coming into operation of these Regulations) and if it:

(a) is received by the company not later than 28 days before the first date on which the full accounts and reports are sent out to entitled persons in compliance with Article 246(1) of the 1986 Order with respect to the financial year; and

(b) has not been impliedly countermanded, where the notification is of a wish to receive full accounts and reports, by a failure by the entitled person concerned to respond to a subsequent relevant consultation of his wishes.

(3) For the purposes of this Regulation, a relevant consultation of the wishes of an entitled person is a notice given to that entitled person (including for this purpose a person to whom paragraph (4) applies) which:

(a) states that for the future, so long as he is an entitled person, he will be sent a summary financial statement instead of the full accounts and reports of the company, unless he notifies the company in writing that he wishes to continue to receive those documents;

(b) contains a statement in a prominent position that a failure to respond to the notice has important consequences;

(c) accompanies the full accounts and reports;

(d) accompanies a copy of a summary financial statement with respect to the financial year covered by those full accounts and reports and which is identified in the notice as an example of the document which the entitled person will receive for the future, so long as he is an entitled person, unless he notifies the company to the contrary; and

(e) is accompanied by a printed card or form, in respect of which any postage necessary for its return to the company has been, or will be, paid by the company, which is so worded as to enable an entitled person (including a person to whom paragraph (4) applies), by marking a box and returning the card or form, to notify the company of either or both of the following—

(i) that he wishes to receive full accounts and reports for the next financial year for which he is entitled to receive them as an entitled person and (unless he notifies the company of the matter referred to in head (ii)) summary financial statements thereafter,

(ii) that he wishes to receive full accounts and reports for all future financial years after the next financial year referred to in head (i).

(4) This paragraph applies to a person who is entitled, whether conditionally or unconditionally, to become an entitled person in relation to the company, but who has not yet become such an entitled person.

Forms and content of summary financial statements: Companies and groups other than banking and insurance companies and groups

7.—(1) The summary financial statement of a listed public company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order, other than a banking or insurance company the directors of which have prepared accounts for the financial year in question in accordance with the special provisions of Part VIII of the 1986 Order relating to banking and insurance companies, shall be in the form, and contain the information, required by Schedule 1 so far as applicable to such a company.

(2) The summary financial statement of a listed public company the directors of which are required to prepare group accounts under Part VIII of the 1986 Order other than the parent company of a banking or insurance group the directors of which have prepared accounts for the financial year in question in accordance with the special provisions of Part VIII of the 1986 Order relating to banking and insurance groups, shall be in the form, and contain the information, required by Schedule 1, so far as applicable to such a company.

Form and content of summary financial statements: Banking companies and groups

8.—(1) The summary financial statement of a listed public company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order and who, being entitled or required to do so by reason of the company being a banking company, have prepared accounts for the financial year in question in accordance with the special provisions of Part VIII of the 1986 Order relating to banking companies shall be in the form, and contain the information, required by Schedule 2, so far as applicable to such a company.

(2) The summary financial statement of a listed public company the directors of which are required to prepare group accounts under Part VIII of the 1986 Order and who, being entitled or required to do so by reason of the company being the parent company of a banking group, have prepared accounts for the financial year in question in accordance with the special provisions of Part VIII of the 1986 Order relating to banking groups shall be in the form, and contain the information, required by Schedule 2, so far as applicable to such a company.

Form and content of summary financial statements: Insurance companies and groups

9.—(1) The summary financial statement of a listed public company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order and who, being entitled to do so by reason of the company being an insurance company, have prepared accounts for the financial year in question in accordance with the special provisions of Part VIII of the 1986 Order relating to insurance companies shall be in the form, and contain the information, required by Schedule 3, so far as applicable to such a company.

(2) The summary financial statement of a listed public company the directors of which are required to prepare group accounts under Part VIII of

the 1986 Order and who, being entitled to do so by reason of the company being the parent company of an insurance group, have prepared accounts for the financial year in question in accordance with the special provisions of Part VIII of the 1986 Order relating to insurance groups shall be in the form, and contain the information, required by Schedule 3, so far as applicable to such a company.

Consequential amendments

10.—(1) The Companies (Revision of Defective Accounts and Report) Regulations (Northern Ireland) 1991(a) shall be amended as provided in paragraphs (2) to (4).

(2) In regulation 10(3), the words “, in the case of a member of the company,” shall be omitted.

(3) In regulation 14(1), for the words “member of the company” there shall be substituted “person”.

(4) In regulations 14(2) and (4) and 16(3), for the words “the Companies (Summary Financial Statement) Regulations (Northern Ireland) 1990” there shall be substituted “the Companies (Summary Financial Statement) Regulations (Northern Ireland) 1993”.

Revocation

11. Subject to regulation 3, the Companies (Summary Financial Statement) Regulations (Northern Ireland) 1990 are hereby revoked.

Sealed with the Official Seal of the Department of Economic Development on 9th June 1993.

(L.S.)

A. L. Brown

Assistant Secretary

Form and Content of Summary Financial Statement of a Listed Public Company other than a company preparing Accounts under the Special Provisions of Part VIII relating to Banking and Insurance Companies*Form of summary financial statement*

1.—(1) The summary financial statement shall contain the information prescribed by the following provisions, under the headings and in the order of those provisions together with any other information necessary to ensure that the summary financial statement is consistent with the full accounts and reports for the financial year in question.

(2) Nothing in this Schedule shall be construed as prohibiting the inclusion in the summary financial statement of any additional information derived from the company's annual accounts and the directors' report.

Directors' report

2. The summary financial statement shall contain the whole of, or a summary of, that portion of the directors' report for the year in question which sets out the following matters:

- (a) the matters required to be contained in the report by Article 242(1)(a) of the 1986 Order(a) (Business review);
- (b) the matters required to be contained in the report by paragraph 6(a) of Schedule 7 to the 1986 Order(b) (Important post-balance sheet events);
- (c) the matters required to be contained in the report by paragraph 6(b) of that Schedule (Likely future developments in the business);

and shall also contain the whole of:

- (d) the list of names of directors required to be stated in the report by Article 242(2) of the 1986 Order.

Summary profit and loss account

3.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order for the financial year, a summary profit and loss account for the company showing, in so far as they may be derived from the full profit and loss account, the following items, or combination of items, from the profit and loss account formats set out in Part I of Schedule 4 to the 1986 Order(c) and the following requirements of paragraph 3(6) and (7) of that Schedule, in the following order:

- (a) format 1, item 1; format 2, item 1; format 3, item B1; format 4, item B1 (turnover);
- (b) the combination of the following two items: format 1, items 7 and 8; format 2, items 9 and 10; format 3, items B3 and B4; format 4, items B5 and B6 (income from shares in group undertakings and participating interests);

(a) Article 242 was inserted by Articles 3 and 10 of the Companies (Northern Ireland) Order 1990
(b) Paragraph 6 of Schedule 7 to the 1986 Order was amended by paragraph 2(2) of Schedule 5 to the Companies (Northern Ireland) Order 1990
(c) Schedule 4 to the 1986 Order was amended by Article 6(2) of and Schedule 1 to the Companies (Northern Ireland) Order 1990

- (c) the net figure resulting from the combination of the following two items: format 1, items 10 and 12; format 2, items 12 and 14; format 3, items B6 and A5; format 4, items B8 and A7 (other interest receivable and similar income and interest payable and similar charges);
 - (d) the profit or loss on ordinary activities before taxation;
 - (e) format 1, item 13; format 2, item 15; format 3, item A6; format 4, item A8 (tax on profit or loss on ordinary activities);
 - (f) format 1, item 14; format 2, item 16; format 3, item A7 or B7; format 4, item A9 or B9 (profit or loss on ordinary activities after tax);
 - (g) the net figure resulting from the combination of the following items; format 1, items 17 and 18; format 2, items 19 and 20; format 3, items A8, A9 and B8; format 4, items A10, A11 and B10 (extraordinary income and charges after tax);
 - (h) format 1, item 20; format 2, item 22; format 3, item A11 or B9; format 4, item A13 or B11 (profit or loss for the financial year); and
 - (i) the aggregate amount of dividends paid and proposed,
- in each case under an appropriate heading.

(2) In the case of a company the directors of which are required to prepare group accounts under Part VIII of the 1986 Order for the financial year, the summary financial statement shall contain a summary consolidated profit and loss account showing the items required by sub-paragraph (1), in the order required by that sub-paragraph and under appropriate headings, but with the following modifications:

- (a) in place of the information required by sub-paragraph (1)(b), there shall be shown under an appropriate heading the item "Income from interests in associated undertakings" required to be shown in the Schedule 4 formats by paragraph 21(3) of Schedule 4A to the 1986 Order(a);
- (b) between the information required by sub-paragraph (1)(f) and that required by sub-paragraph (1)(g) there shall in addition be shown under an appropriate heading the item "Minority interests" required to be shown in the Schedule 4 formats by paragraph 17(3) of the said Schedule 4A; and
- (c) the figure required by sub-paragraph (1)(g) shall be shown after the deduction or the addition (as the case may be) of the item "Minority interests" required to be shown in the Schedule 4 formats by paragraph 17(4) of the said Schedule 4A.

(3) The summary profit and loss account shall also show, at the end thereof and under an appropriate heading, the figure required by paragraph 1(1) of Part I of Schedule 6 to the 1986 Order(b) (Directors' emoluments).

(4) In respect of every item shown in the summary profit and loss account the corresponding amount shall be shown for the immediately preceding financial year and for this purpose "the corresponding amount" is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

(a) Schedule 4A was inserted by Article 7(2) of and Schedule 2 to the Companies (Northern Ireland) Order 1990

(b) Part I of Schedule 6 to the Order was originally Part V of Schedule 5 to the 1986 Order. A new Schedule 5 was substituted by Articles 3 and 8(2) of and Schedule 3 to the Companies (Northern Ireland) Order 1990. However, Part V of the original Schedule 5 was reproduced, with amendments, as Part I of Schedule 6 by Articles 3 and 8(4) of and Schedule 4 to the Companies (Northern Ireland) Order 1990

Summary balance sheet

4.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order for the financial year, a summary balance sheet for the company which, under an appropriate heading, shall show in so far as it can be derived from the full balance sheet, a single amount for each of the headings to which letters are assigned in that balance sheet format set out in Part I of Schedule 4 to the 1986 Order which has been used for the full balance sheet (where necessary by the combination of the items to which Roman and Arabic numbers are assigned under those headings) in the order therein set out but:

- (a) where an alternative position is permitted for any item in either format, the summary balance sheet shall use that position used by the full balance sheet; and
- (b) in the case of format 2, heading C under “Liabilities”, two figures must be shown, one figure for amounts falling due within one year and one for amounts falling due after one year.

(2) The summary financial statement shall contain, in the case of a company the directors of which are required to prepare group accounts under Part VIII of the 1986 Order for the financial year, a summary consolidated balance sheet which shall show the items required by sub-paragraph (1) with the addition of the item “Minority interests” required by paragraph 17(2) of Schedule 4A to the 1986 Order, to be inserted as required by that paragraph.

(3) In respect of every item shown in the summary balance sheet the corresponding amount shall be shown for the immediately preceding financial year and for this purpose “the corresponding amount” is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

**Form and Content of Summary Financial Statement of a Listed Public Company
that has prepared Accounts under the Special Provisions of Part VIII
relating to Banking Companies or Groups***Form of summary financial statement*

1.—(1) The summary financial statement shall contain the information prescribed by the following provisions under the headings and in the order of those provisions together with any other information necessary to ensure that the summary financial statement is consistent with the full accounts and reports for the financial year in question.

(2) Where the company is entitled to the exemptions conferred by paragraph 27 of Schedule 9 to the 1986 Order(a) as continued in operation under the transitional arrangements (the full accounts having been prepared under the transitional arrangements) and has relied upon them with respect to the full accounts from which the summary financial statement is to be drawn, the summary financial statement shall state that fact.

(3) Nothing in this Schedule shall be construed as prohibiting the inclusion in the summary financial statement of any additional information derived from the company's annual accounts and the directors' report.

Directors' report

2. The summary financial statement shall contain either the whole of, or a summary of, that portion of the directors' report for the year in question which sets out the following matters:

- (a) the matters required to be contained in the report by Article 242(1)(a) of the 1986 Order (Business review);
- (b) the matters required to be contained in the report by paragraph 6(a) of Schedule 7 to the 1986 Order (Important post-balance sheet events);
- (c) the matters required to be contained in the report by paragraph 6(b) of that Schedule (Likely future developments in the business);

and shall contain the whole of:

- (d) the list of names of directors required to be stated in the report by Article 242(2) of the 1986 Order.

Summary profit and loss account

3.—(1) Sub-paragraph (2) shall apply where the full annual accounts have been prepared under the transitional arrangements.

(2) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order for the financial year, a summary profit and loss account for the company, or, in the case of a company the directors of which are so required, a summary consolidated profit and loss account, showing, in so far as they may be derived from the full profit and loss account, amounts for the following items, under appropriate headings:

(a) Paragraph 27 of Schedule 9 was amended by paragraph 8 of Schedule 7 to the Companies (Northern Ireland) Order 1990

- (a) the profit or loss for the financial year before taxation;
- (b) taxation, that is the combined amount of the charge to revenue for United Kingdom taxation required to be shown by paragraph 14(1)(c) of Schedule 9 to the 1986 Order (as continued in operation under the transitional arrangements) and the charge for taxation imposed out of the United Kingdom on profits, income and (so far as charged to revenue) capital gains required to be shown by that paragraph;
- (c) the profit or loss for the financial year after taxation;
- (d) extraordinary and exceptional items, that is the amounts required by paragraph 18(6)(a) of that Schedule (as so continued in operation); and
- (e) dividends paid and proposed, that is the aggregate amount of dividends paid and proposed required by paragraph 14(1)(k) of that Schedule (as so continued in operation).

4. Where the full annual accounts have been prepared under Part VIII of the 1986 Order, the summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order for the financial year, a summary profit and loss account for the company showing, in so far as they may be derived from the full profit and loss account, the following items, or combination of items, from the profit and loss account formats set out in Chapter 1 of Part I of Schedule 9 to the 1986 Order (a) and the following requirement of paragraph 8(b) of that Chapter, in the following order:

- (a) the net figure resulting from the combination of the following items: format 1, items 1 and 2; format 2, items A1 and B1 (interest receivable and payable);
- (b) the net figure resulting from the combination of the following items; format 1, items 3, 4, 5, 6 and 7; format 2, items A2, A3, B2, B3, B4 and B7 (dividend income, fees and commissions receivable and payable, dealing profits or losses and other operating income);
- (c) the net figure resulting from the combination of the following items: format 1, items 8, 9, 10, 13 and 14; format 2, items A4, A5, A6, A8 and B6 (administrative expenses, depreciation and amortisation, other operating charges, amounts written off, and adjustments to amounts written off, fixed asset investments);
- (d) the net figure resulting from the combination of the following items; format 1, items 11 and 12; format 2, items A7 and B5 (provisions and adjustments to provisions);
- (e) format 1, item 15; format 2, item A9 or B8 (profit or loss on ordinary activities before tax);
- (f) format 1, item 16; format 2, item A10 (tax on profit or loss on ordinary activities);
- (g) format 1, item 17; format 2, item A11 or B9 (profit or loss on ordinary activities after tax);
- (h) format 1, item 22; the net figure resulting from the combination of format 2, items A14 and B11 (extraordinary profit or loss after tax);
- (i) format 1, item 23; format 2, item A15 (other taxes not shown under the preceding items);

(a) Schedule 9 was inserted by regulation 5(4) of and Schedule 1 to the Companies (1986 Order) (Bank Accounts) Regulations (Northern Ireland) 1992 (S.R. 1992 No. 258)

(j) format 1, item 24; format 2, items A16 or B12 (profit or loss for the financial year); and

(k) the aggregate amount of dividends paid and proposed, in each case under an appropriate heading.

5. Where the full annual accounts have been prepared under Part VIII of the 1986 Order, the summary financial statement shall contain, in the case of a company the directors of which are required to prepare group accounts under Part VIII of the 1986 Order for the financial year, a summary consolidated profit and loss account showing the items required by paragraph 4, in the order required by that paragraph and under appropriate headings, but with the following modifications:

(a) between the information required by paragraph 4(d) and that required by paragraph 4(e) there shall in addition be shown under an appropriate heading the item "Income from associated undertakings" required to be shown in the Schedule 9 formats by paragraph 3(7)(ii) of Part II of Schedule 9 to the 1986 Order;

(b) between the information required by paragraph 4(g) and that required by paragraph 4(h) there shall in addition be shown under an appropriate heading the item "Minority interests" required to be shown in the Schedule 9 formats by paragraph 17(3) of Schedule 4A to the 1986 Order as adapted by paragraph 3(3) of Part II of Schedule 9 to that Order; and

(c) the figures required by paragraph 4(h) and (i) shall each be shown after the deduction or the addition (as the case may be) of the item "Minority interests" required to be shown in the Schedule 9 formats by paragraph 17(4) of Schedule 4A to the 1986 Order as adapted by paragraph 3(4) of Part II of Schedule 9 to that Order.

6.—(1) The summary profit and loss account or summary consolidated profit and loss account (as the case may be) shall also show, at the end thereof and under an appropriate heading, the figure required by paragraph 1(1) of Part I of Schedule 6 to the 1986 Order (Directors' emoluments).

(2) In respect of every item shown in the summary profit and loss account or summary consolidated profit and loss account the corresponding amount shall be shown for the immediately preceding financial year; for this purpose "the corresponding amount" is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

Summary balance sheet

7.—(1) Sub-paragraph (2) shall apply where the full accounts have been prepared under the transitional arrangements.

(2) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order for the financial year, a summary balance sheet for the company or, in the case of a company the directors of which are so required, a summary consolidated balance sheet, which shall show, in so far as they may be derived from the full balance sheet, the following items:

(a) the amount of issued share capital required to be disclosed under paragraph 2 of Schedule 9 to the 1986 Order,

- (b) the combined figure for the reserves required to be shown under paragraphs 4(1) and 7 of that Schedule;
- (c) the combined figure for the provisions required to be shown under paragraphs 4(1) and 7 of that Schedule;
- (d) the combined figure for liabilities required to be shown in the full balance sheet under Part I of that Schedule;
- (e) the combined figure for fixed assets required to be shown in the full balance sheet under Part I of that Schedule; and
- (f) a combined figure for any other assets required to be disclosed in the full balance sheet under the provisions of Part I of that Schedule,

in each case under an appropriate heading.

(3) There shall also be stated, under an appropriate heading, the information required by paragraph 13(7) of Schedule 9 to the 1986 Order (contingent liabilities not otherwise provided for).

8. Where the full annual accounts have been prepared under Part VIII of the 1986 Order, the summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VIII for the financial year, a summary balance sheet for the company which shall show, in so far as they may be derived from the full balance sheet, the following items, or combination of items, from the balance sheet format set out in Chapter 1 of Part I of Schedule 9 to the 1986 Order, in the following order:

- (a) the aggregate of items 1 and 2 under the heading "ASSETS" (cash and balances at central [or post office] banks, treasury bills and other eligible bills);
- (b) item 3 under the heading "ASSETS" (loans and advances to banks);
- (c) item 4 under the heading "ASSETS" (loans and advances to customers);
- (d) the aggregate of items 5, 6, 7 and 8 under the heading "ASSETS" (debt securities [and other fixed income securities], equity shares [and other variable-yield securities], participating interests and shares in group undertakings);
- (e) the aggregate of items 9 and 10 under the heading "ASSETS" (intangible and tangible fixed assets);
- (f) the aggregate of items 11 (or 14), 12, 13 and 15 under the heading "ASSETS" (called up capital not paid, own shares, other assets, prepayments and accrued income);
- (g) total assets under the heading "ASSETS";
- (h) item 1 under the heading "LIABILITIES" (deposits by banks);
- (i) item 2 under the heading "LIABILITIES" (customer accounts);
- (j) item 3 under the heading "LIABILITIES" (debt securities in issue);
- (k) the aggregate of items 4, 5 and 6 under the heading "LIABILITIES" (other liabilities, accruals and deferred income and provisions for liabilities and charges);
- (l) item 7 under the heading "LIABILITIES" (Subordinated liabilities);
- (m) the aggregate of items 8, 9, 10, 11 and 12 under the heading "LIABILITIES" (called up share capital, share premium account, reserves, revaluation reserve and profit and loss account);
- (n) total liabilities under the heading "LIABILITIES";

(o) item 1 under the heading "MEMORANDUM ITEMS" (contingent liabilities); and

(p) item 2 under the heading "MEMORANDUM ITEMS" (commitments) in each case under an appropriate heading.

9.—(1) Where the full annual accounts have been prepared under Part VIII of the 1986 Order, the summary financial statement shall contain, in the case of a company the directors of which are required to prepare group accounts under Part VIII of the 1986 Order, a summary consolidated balance sheet showing the items required by paragraph 8 under the headings and in the order required by that paragraph, but with the addition specified in sub-paragraph (2).

(2) Between the items required by sub-paragraphs (l) and (m) of paragraph 8 or after the item required by paragraph 8(m) (whichever is the position adopted for the full accounts), there shall in addition be shown under an appropriate heading the item "Minority interests" required to be shown in the Schedule 9 format by paragraph 17(2) of Schedule 4A to the 1986 Order, as adapted by paragraph 3(2) of Part II of Schedule 9 to the 1986 Order.

10. In respect of every item shown in the summary balance sheet or summary consolidated balance sheet (as the case may be) the corresponding amount shall be shown for the immediately preceding financial year; for this purpose "the corresponding amount" is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

Interpretation

11. In this Schedule "the transitional arrangements" means the transitional arrangements made by regulation 9 of the Companies (1986 Order) (Bank Accounts) Regulations (Northern Ireland) 1992 with respect to the amendments of the 1986 Order effected by regulations 3 to 8 of those Regulations (which allow annual accounts for a financial year commencing on a date prior to 23rd December 1992 to be prepared under the 1986 Order as in operation prior to its amendment by those Regulations).

Form and Content of Summary Financial Statement of a Listed Public Company that prepares accounts under the Special Provisions of Part VIII relating to Insurance Companies or Groups*Form of summary financial statement*

1.—(1) The summary financial statement shall contain the information prescribed by the following provisions, under the headings and in the order of those provisions, together with any other information necessary to ensure that the summary financial statement is consistent with the full accounts and reports for the financial year in question.

(2) Where the company is entitled to the exemptions conferred by paragraph 28 of Schedule 9A to the 1986 Order(a) and has relied upon them with respect to the full accounts from which the summary financial statement is to be drawn, the summary financial statement shall state that fact.

(3) Nothing in this Schedule shall be construed as prohibiting the inclusion in the summary financial statement of any additional information derived from the company's annual accounts and the directors' report.

Directors' report

2. The summary financial statement shall contain either the whole of or a summary of that portion of the directors' report for the year in question which sets out the following matters:

- (a) the matters required to be contained in the report by Article 242(1)(a) of the 1986 Order (Business review);
- (b) the matters required to be contained in the report by paragraph 6(a) of Schedule 7 to the 1986 Order (Important post-balance sheet events);
- (c) the matters required to be contained in the report by paragraph 6(b) of that Schedule (Likely future developments in the business);

and shall contain the whole of:

- (d) the list of names of directors required to be stated in the report by Article 242(2) of the 1986 Order.

Summary profit and loss account

3.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order for the financial year, a summary profit and loss account for the company, or, in the case of a company the directors of which are so required, a summary consolidated profit and loss account, showing, in so far as they may be derived from the full profit and loss account, amounts for the following items:

- (a) the profit or loss for the financial year before taxation;
- (b) taxation, that is the combined amount of the charge to revenue for United Kingdom taxation required to be shown in the full account by paragraph

(a) Parts I and II of Schedule 9 to the 1986 Order were formed into a new Schedule numbered Schedule 9A by Regulation 5(1) of the Companies (1986 Order) (Bank Accounts) Regulations (Northern Ireland) 1992. Paragraph 28 in Part I of Schedule 9 (now 9A) to the 1986 Order was amended by paragraph 9 of Schedule 7 to the Companies (Northern Ireland) Order 1990

14(1)(c) of Schedule 9A to the 1986 Order and the charge for taxation imposed outside the United Kingdom on profits, income and (so far as charged to revenue) capital gains required to be shown by that paragraph;

- (c) the profit or loss for the financial year after taxation;
- (d) extraordinary and exceptional items, that is the amounts required to be stated or otherwise shown in the full account by paragraph 18(6)(a) of that Schedule; and
- (e) dividends paid and proposed, that is the aggregate amount of dividends paid and proposed required to be shown in the full account by paragraph 14(1)(k) of that Schedule,

in each case under appropriate headings.

(2) The summary profit and loss account shall also show, at the end thereof and under an appropriate heading, the figure required to be shown in the full account by paragraph 1(1) of Part I of Schedule 6 to the 1986 Order (Directors' emoluments).

(3) In respect of every item shown in the summary profit and loss account the corresponding amount shall be shown for the immediately preceding financial year and for this purpose "the corresponding amount" is the amount shown in the summary financial statement for that year, or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

Summary balance sheet

4.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VIII of the 1986 Order for the financial year, a summary balance sheet for the company or, in the case of a company the directors of which are so required, a summary consolidated balance sheet, which shall show, in so far as they may be derived from the full balance sheet, the following items:

- (a) the amount of issued share capital required to be disclosed in the full balance sheet under paragraph 2 of Schedule 9A to the 1986 Order,
- (b) the combined figure for the reserves required to be shown in the full balance sheet under paragraphs 4(1) and 7 of that Schedule;
- (c) the combined figure for the provisions required to be shown in the full balance sheet under paragraphs 4(1) and 7 of that Schedule;
- (d) the combined figure for liabilities required to be shown in the full balance sheet under Part I of that Schedule; and
- (e) a combined figure for any assets required to be disclosed in the full balance sheet under the provisions of Part I of that Schedule,

in each case under an appropriate heading.

(2) In respect of every item shown in the summary balance sheet the corresponding amount shall be shown for the immediately preceding financial year and for this purpose "the corresponding amount" is the amount shown in the summary financial statement for that year, or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

Companies preparing alternative form group accounts

5. Where the directors of a parent company of an insurance group, being entitled to do so, prepare group accounts in an alternative form as permitted by paragraph 3 of Part I of Schedule 2 to the Companies (1990 Order) (Commencement No 1) Order

(Northern Ireland) 1990(a) the summary financial statement for that company shall contain:

- (a) a summary profit and loss account for the group showing the information required by paragraph 3(1) and (2) with such modifications as are required to summarise appropriately the profit or loss of the group and in such a case paragraph 3(3) shall apply; and
- (b) a summary balance sheet for the group showing the information required by paragraph 4(1) with such modifications as are required to summarise appropriately the state of affairs of the group and in such a case paragraph 4(2) shall apply.

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations which come into operation on 14th July 1993, revoke and replace the Companies (Summary Financial Statement) Regulations (Northern Ireland) 1990 (S.R. 1990 No. 378) ("the 1990 Regulations").

Regulation 3 contains certain transitional and saving provisions.

The Regulations re-enact the provisions of the 1990 Regulations with minor and drafting amendments and with the following changes of substance:—

- (a) the Regulations apply not only to public companies whose shares, or any class of whose shares, are listed on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, but also to public companies whose debentures, or any class of whose debentures, are so listed;
- (b) the right of a member of a listed public company, at his election, to receive a summary of the company's statutory accounts and reports rather than the full versions, is extended to holders of the company's debentures and every person entitled to receive notice of general meetings of the company (see the definition of "entitled person" in regulation 2);
- (c) Regulation 6 (which provides for the manner in which the wishes of entitled persons, as to whether they wish to receive full accounts and reports or a summary financial statement, are to be ascertained), extends to a person who is entitled to become an entitled person in relation to that company, but who has not yet become such;
- (d) in relation to the form and content of summary financial statements of a banking company or a parent company of a banking group, the summary profit and loss account and summary balance sheet must show certain items or combination of items as set out in Schedule 2;
- (e) consequential amendments are made to regulations 10, 14 and 16 of the Companies (Revision of Defective Accounts and Report) Regulations (Northern Ireland) 1991 (S.R. 1991 No. 268) (regulation 10);
- (f) listed public companies other than banking companies may continue to comply with the 1990 Regulations with respect to financial years commencing prior to 14th July 1993 (regulation 3(1)). Special transitional arrangements for banking companies are contained in Schedule 2;
- (g) the transitional provisions contained in regulations 3 and 10 of and Schedule 4 to the 1990 Regulations are not re-enacted as they are spent.