



Companies Act 1985

1985 CHAPTER 6

PART VII

ACCOUNTS AND AUDIT

CHAPTER II

EXEMPTIONS, EXCEPTIONS AND SPECIAL PROVISIONS

Listed public companies

251 [^{F1}*Summary financial statement*]

- (1) [^{F2}A company] need not, in such cases as may be specified by regulations made by the Secretary of State, and provided any conditions so specified are complied with, send copies of the documents referred to in [^{F3}section 238(1A)] to [^{F4}entitled persons], but may instead send them a summary financial statement.

[^{F5}In this section—

“entitled persons”, in relation to a company, means such of the persons specified in paragraphs (a) to (c) of subsection (1) of section 238 as are or would apart from this section be entitled to be sent copies of those documents relating to the company which are referred to in that subsection;]

[^{F6}“summary financial statement” means a statement that is derived from the company's annual accounts and (in the case of a quoted company) the directors' remuneration report and prepared in accordance with this section and regulations made under it.]

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^{F7}

- (2) Copies of the documents referred to in [^{F8}section 238(1A)] shall, however, be sent to [^{F9}any entitled person] who wishes to receive them; and the Secretary of State may by regulations make provision as to the manner in which it is to be ascertained

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[^{F10}(whether before or after he becomes an entitled person)] whether [^{F9}an entitled person] wishes to receive them.

- (2ZA) ^{F11}
- (2A) ^{F12}
- (2B) ^{F12}
- (2C) ^{F12}
- (2D) ^{F12}
- (2E) ^{F12}

[^{F13}(3) The summary financial statement must—

- (a) be in such form, and
- (b) contain such information,

as the Secretary of State may by regulations specify, including information derived from the company's directors' report ^{F14}

(3A) Nothing in this section or regulations made under it prevents a company from including in its summary financial statement additional information derived from the company's annual accounts [^{F15}or directors' report] .]

[^{F16}(4) Every summary financial statement shall—

- (a) state that it is only a summary of information in the company's annual accounts ^{F17} . . . and (in the case of a quoted company) the directors' remuneration report;

[^{F18}(aa) state whether it contains additional information derived from the directors' report ^{F19} . . . and, if so, state that it does not contain the full text of that report ^{F20} ;

(ab) state how an entitled person can obtain a full copy of the documents referred to in section 238(1A);

(ac) ^{F21}

- (b) contain a statement by the company's auditors of their opinion as to whether the summary financial statement

[^{F22}(i) is consistent with the company's annual accounts and directors' remuneration report and (where information derived from the directors' report ^{F23} . . . is included in the statement) with that report ^{F24} . . . , and

(ii)] complies with the requirements of this section and regulations made under it;

- (c) state whether the auditors' report on the annual accounts, or on the annual accounts and the auditable part of the directors' remuneration report, 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;

[^{F25}(ca) state whether, in that report, the auditor's statement under section 235(3) (whether directors' report is consistent with accounts) was qualified or unqualified and, if qualified, set out the qualified statement in full together with any further material needed to understand the qualification;]

- (d) state whether that auditors' report contained a statement under—

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- (i) section 237(2) (accounting records or returns inadequate or accounts or directors' remuneration report not agreeing with records and returns); or
- (ii) section 237(3) (failure to obtain necessary information and explanations),
- and if so, set out the statement in full.]
- (5) Regulations under this section shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (6) If default is made in complying with this section 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.
- (7) Section 240 (requirements in connection with publication of accounts) does not apply in relation to the provision to [F26 entitled persons] of a summary financial statement in accordance with this section.

Textual Amendments

- F1** S. 251: heading substituted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by [The Companies Act 1985 \(International Accounting Standards and Other Accounting Amendments\) Regulations 2004 \(S.I. 2004/2947\)](#), **reg. 11(1)**
- F2** Words in s. 251(1) substituted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by [The Companies Act 1985 \(International Accounting Standards and Other Accounting Amendments\) Regulations 2004 \(S.I. 2004/2947\)](#), **reg. 11(2)(a)**
- F3** Words in s. 251(1) substituted (22.3.2005) by [The Companies Act 1985 \(Operating and Financial Review and Directors' Report etc.\) Regulations 2005 \(S.I. 2005/1011\)](#), **reg. 12(2)(a)** (with reg. 13)
- F4** Words in s. 251(1) substituted (4.12.1992) by S.I. 1992/3003, **reg. 3(2)(b)**.
- F5** Second paragraph of s. 251(1) substituted (4.12.1992) by S.I. 1992/3003, **reg. 3(3)**.
- F6** S. 251(1); definition of "summary financial statement" inserted (22.3.2005) by virtue of [The Companies Act 1985 \(Operating and Financial Review and Directors' Report etc.\) Regulations 2005 \(S.I. 2005/1011\)](#), **reg. 12(2)(b)** (with reg. 13)
- F7** S. 251: definitions of "listed" and "the official list" omitted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by virtue of [The Companies Act 1985 \(International Accounting Standards and Other Accounting Amendments\) Regulations 2004 \(S.I. 2004/2947\)](#), **reg. 11(2)(b)**
- F8** Words in s. 251(2) substituted (22.3.2005) by [The Companies Act 1985 \(Operating and Financial Review and Directors' Report etc.\) Regulations 2005 \(S.I. 2005/1011\)](#), **reg. 12(3)** (with reg. 13)
- F9** Words in s. 251(2) substituted (4.12.1992) by S.I. 1992/3003, **reg. 3(4)(a)**.
- F10** Words in s. 251(2) inserted (4.12.1992) by S.I. 1992/3003, **reg. 3(4)(b)**.
- F11** S. 251(2ZA) omitted (12.1.2006) by virtue of [The Companies Act 1985 \(Operating and Financial Review\) \(Repeal\) Regulations 2005 \(S.I. 2005/3442\)](#), reg. 2(2)(a), **Sch. 1 para. 14(2)**
- F12** S. 251(2A)-(2E) repealed (20.1.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2006/3428, **art. 7(b)**, Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
- F13** S. 251(3)(3A) substituted for s. 251(3) (22.3.2005) by [The Companies Act 1985 \(Operating and Financial Review and Directors' Report etc.\) Regulations 2005 \(S.I. 2005/1011\)](#), **reg. 12(7)** (with reg. 13)
- F14** Words in s. 251(3) omitted (12.1.2006) by virtue of [The Companies Act 1985 \(Operating and Financial Review\) \(Repeal\) Regulations 2005 \(S.I. 2005/3442\)](#), reg. 2(2)(a), **Sch. 1 para. 14(4)**
- F15** Words in s. 251(3A) substituted (12.1.2006) by [The Companies Act 1985 \(Operating and Financial Review\) \(Repeal\) Regulations 2005 \(S.I. 2005/3442\)](#), reg. 2(2)(a), **Sch. 1 para. 14(5)**

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- F16** S. 251(4) substituted (1.8.2002) by The Directors' Remuneration Report Regulations 2002 (S.I. 2002/1986), **reg. 8(3)**
- F17** Words in s. 251(4)(a) omitted (22.3.2005) by virtue of The Companies Act 1985 (Operating and Financial Review and Directors' Report etc.) Regulations 2005 (S.I. 2005/1011), **reg. 12(8)(a)** (with reg. 13)
- F18** S. 251(4)(aa)-(ac) inserted (22.3.2005) by The Companies Act 1985 (Operating and Financial Review and Directors' Report etc.) Regulations 2005 (S.I. 2005/1011), **reg. 12(8)(b)** (with reg. 13)
- F19** Words in s. 251(4)(aa) omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 14(6)(a)(i)**
- F20** Words in s. 251(4)(aa) omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 14(6)(a)(ii)**
- F21** S. 251(4)(ac) omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 14(6)(b)**
- F22** S. 251(4)(b)(i)(ii) substituted for words in s. 251(4)(b) (22.3.2005) by The Companies Act 1985 (Operating and Financial Review and Directors' Report etc.) Regulations 2005 (S.I. 2005/1011), **reg. 12(8)(c)** (with reg. 13)
- F23** Words in s. 251(4)(b)(i) omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 14(6)(c)(i)**
- F24** Words in s. 251(4)(b)(i) omitted (12.1.2006) by virtue of The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 14(6)(c)(ii)**
- F25** S. 251(4)(ca) substituted (12.1.2006) by The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005 (S.I. 2005/3442), reg. 2(2)(a), **Sch. 1 para. 14(6)(d)**
- F26** Words in s. 251(7) substituted (4.12.1992) by S.I. 1992/3003, **reg. 3(5)**.

Modifications etc. (not altering text)

- C1** S. 251 modified by S.I. 1990/355, art. 7(2)(d), Sch. 2 paras. 14(2)(d), **18**
- C2** S. 251 restricted by S.I. 1990/515, **reg. 5**
- C3** S. 251(1)–(4) applied with modifications by S.I. 1990/2570, **regs. 14(1)(2)**, 16(3)
- C4** S. 251(2) amended by S.I. 1990/515, **reg. 6(1)**
- C5** S. 251(6)(7) applied with modifications by S.I. 1990/2570, **regs. 14(1)(2)(6)**, 16(3)

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