



Companies Act 1985

1985 CHAPTER 6

PART XXIII

OVERSEA COMPANIES

CHAPTER II

DELIVERY OF ACCOUNTS

700 Preparation and delivery of accounts by overseas companies

- (1) Every overseas company shall in respect of each accounting reference period of the company prepare such accounts, made up by reference to such date or dates, and in such form, containing such particulars and having annexed to them such documents, as would have been required if it were a company formed and registered under this Act.
- (2) An overseas company shall, in respect of each accounting reference period of the company, deliver to the registrar of companies copies of the accounts and other documents required by subsection (1); and, if such an account or other document is in a language other than English, there shall be annexed to the copy so delivered a translation of it into English certified in the prescribed manner to be a correct translation.
- (3) If in relation to an accounting reference period the company's directors would be exempt under section 241(4) from compliance with subsection (3) of that section (independent company with unlimited liability), if the company were otherwise subject to that section, compliance with this section is not required in respect of that accounting reference period.
- (4) The Secretary of State may by order in a statutory instrument—
 - (a) modify the requirements referred to in subsection (1) for the purpose of their application to overseas companies,
 - (b) exempt an overseas company from those requirements or from such of them as may be specified in the order.

Status: This is the original version (as it was originally enacted).

- (5) An order under subsection (4) may make different provision in relation to different cases or classes of case and may contain such incidental and supplementary provisions as the Secretary of State thinks fit; and a statutory instrument containing an order so made is subject to annulment in pursuance of a resolution of either House of Parliament

701 Oversea company's accounting reference period and date

- (1) An overseas company's accounting reference periods are determined according to its accounting reference date.
- (2) The company may give notice in the prescribed form to the registrar of companies specifying a date in the calendar year as being the date on which in each successive calendar year an accounting reference period of the company is to be treated as coming to an end ; and the date specified in the notice is then the company's accounting reference date.
- (3) No such notice has effect unless it is given before the end of 6 months beginning with the date on which a place of business in Great Britain is or was established by the company ; and, failing such a notice, the company's accounting reference date is 31st March.
- (4) The company's first accounting reference period is such period ending with its accounting reference date as—
- (a) begins or began on a date determined by the company, but not later than that on which a place of business is or was established in Great Britain, and
 - (b) is a period exceeding 6 months and not exceeding 18 months.
- (5) Each successive period of 12 months beginning after the end of the first accounting reference period and ending with the company's accounting reference date is also an accounting reference period of the company.
- (6) Subsections (2) to (5) are subject to section 225 of this Act, under which in certain circumstances a company's accounting reference period may be altered, and which applies to overseas companies as well as to companies subject to Part VII, but omitting subsections (6) and (7).

702 Period allowed for delivering accounts

- (1) In the case of an overseas company, the period allowed for delivering accounts in relation to an accounting reference period is 13 months after the end of the period.
- (2) Where the company's first accounting reference period—
- (a) begins or began on the date determined by the company for the purposes of section 701(4)(a) and
 - (b) is or was a period of more than 12 months,
- the period which would otherwise be allowed for delivering accounts in relation to that accounting reference period is treated as reduced by the number of days by which the accounting reference period is or was longer than 12 months.
- (3) But the period allowed in relation to a company's first accounting reference period is not by subsection (2) reduced to less than 3 months after the end of that accounting reference period.

Status: This is the original version (as it was originally enacted).

- (4) In relation to an accounting reference period of an overseas company as respects which notice is given by the company under section 225 (as applied) and which by virtue of that section is treated as shortened in accordance with the notice, the period allowed for delivering accounts is—
- (a) the period allowed in relation to that accounting reference period in accordance with the preceding subsections, or
 - (b) the period of 3 months beginning with the date of the notice,
- whichever of those periods last expires.
- (5) If for any special reason the Secretary of State thinks fit to do so, he may by notice in writing to an overseas company extend, by such further period as may be specified in the notice, the period which in accordance with the preceding subsections is the period allowed for delivering accounts in relation to any accounting reference period of the company.

703 Penalty for non-compliance

- (1) If in respect of an accounting reference period of an overseas company any of the requirements of section 700(2) is not complied with before the end of the period allowed for delivering accounts, the company and every officer or agent of it who knowingly and wilfully authorises or permits the default is, in respect of the company's failure to comply with the requirements in question, guilty of an offence and liable to a fine and, for continued contravention, to a daily default fine.
- (2) For purposes of any proceedings under this section with respect to a requirement to deliver a copy of a document to the registrar of companies, it is not a defence to prove that the document in question was not in fact prepared as required by section 700.