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*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985. Cross Heading: Provisions interpreting preceding paragraphs, and modifying them in certain cases. (See end of Document for details)*

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## SCHEDULES

### <sup>F1</sup>SCHEDULE 3

#### MANDATORY CONTENTS OF PROSPECTUS

##### Textual Amendments

**F1** Schs. 1-15B repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16** and the repeal being partly in force, as to which see individual provisions

##### Modifications etc. (not altering text)

**C1** Sch. 3 applied with modifications by S.I. 1985/680, regs. 4–6, **Sch.**

**C1** Sch. 3 modified by S.I. 1991/823, reg. 2(1), **Sch.1**

### PART II

#### AUDITORS' AND ACCOUNTANTS' REPORTS TO BE SET OUT IN PROSPECTUS

*Provisions interpreting preceding paragraphs, and modifying them in certain cases*

- 19 If in the case of a company which has been carrying on business, or of a business which has been carried on for less than 5 years, the accounts of the company or business have only been made up in respect of 4 years, 3 years, 2 years or one year, the preceding paragraphs of this Part have effect as if references to 4 years, 3 years, 2 years or one year (as the case may be) were substituted for references to 5 years.
- 20 The expression “financial year” in this Part means the year in respect of which the accounts of the company or of the business (as the case may be) are made up; and where by reason of any alteration of the date on which the financial year of the company or business terminates the accounts have been made up for a period greater or less than one year, that greater or less period is for purposes of this Part deemed to be a financial year.
- 21 Any report required by this Part shall either indicate by way of note any adjustments as respects the figures of any profits or losses or assets and liabilities dealt with by the report which appear to the persons making the report necessary, or shall make those adjustments and indicate that adjustments have been made.
- 22 (1) A report required by paragraph 17 or 18 shall be made by accountants qualified under this Act for appointment as auditors of a company.
- [<sup>F1</sup>(2) Such a report shall not be made by an accountant who is an officer or servant, or a partner of or in the employment of an officer or servant, of—
- (a) the company or any of its subsidiary undertakings,
  - (b) a parent undertaking of the company or any subsidiary undertaking of such an undertaking.]

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- (3) The accountants making any report required for purposes of paragraph 17 or 18 shall be named in the prospectus.

**Textual Amendments**

- F1** Sch. 3 para. 22(2) substituted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), Sch. 10 para. 19(4)

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