



# Companies Act 1985

## 1985 CHAPTER 6

### PART VII

#### ACCOUNTS AND AUDIT

#### CHAPTER II

##### ACCOUNTS OF BANKING, SHIPPING AND INSURANCE COMPANIES

#### **259 Special category group accounts**

- (1) Where a holding company's group accounts are special category, those accounts shall give a true and fair view of the state of affairs and profit or loss of the company and the subsidiaries dealt with by those accounts as a whole, so far as concerns members of the company.
- (2) Where the financial year of a subsidiary does not coincide with that of the holding company, the group accounts shall (unless the Secretary of State on the application or with the consent of the holding company's directors otherwise directs) deal with the subsidiary's state of affairs as at the end of its relevant financial year, that is—
  - (a) if its financial year ends with that of the holding company, that financial year, and
  - (b) if not, the subsidiary's financial year ending last before the end of the financial year of the holding company dealt with in the group accounts, and with the subsidiary's profit or loss for its relevant financial year.
- (3) Without prejudice to subsection (1), the group accounts, if prepared as consolidated accounts, shall comply with the requirements of Schedule 9 (so far as applicable), and if not so prepared shall give the same or equivalent information.
- (4) However, the Secretary of State may, on the application or with the consent of the holding company's directors, modify the requirements of Schedule 9 in relation to that company for the purpose of adapting them to the company's circumstances.