
STATUTORY INSTRUMENTS

1990 No. 515

The Companies (Summary Financial Statement) Regulations 1990

Conditions that must be complied with

5. A listed public company may not send out under section 251 of the 1985 Act a summary financial statement to a member, in place of copies of its full accounts and reports, unless the following conditions have been complied with:

- (a) the company must have ascertained, in accordance with section 251(2) of the 1985 Act and regulation 6 below, that the member does not wish to continue to receive copies of those documents;
- (b) the period allowed for laying and delivering full accounts and reports under section 244 of the 1985 Act⁽¹⁾ for the financial year must not have expired;
- (c) the summary financial statement must have been approved by the board of directors and the original statement signed on behalf of the board by a director of the company;
- (d) the summary financial statement must state the name of the person who signed it on behalf of the board;
- (e) the summary financial statement of a company which is not required to prepare group accounts under Part VII of the 1985 Act 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 VII of the 1985 Act 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, under section 239 of the 1985 Act⁽²⁾ to demand, free of charge, a copy of the company's last full accounts and reports;
- (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 a member, by marking a box and returning the card or form, to notify the company of either or both of the following matters:
 - (i) that he wishes to receive full accounts and reports for the financial year covered by the summary financial statement, in reliance on his rights under section 239 of the 1985 Act;

(1) Section 244 is inserted into the 1985 Act in place of the existing provision of that number by sections 1 and 11 of the 1989 Act.
(2) Section 239 was inserted into the 1985 Act in place of the existing section of that number by sections 1 and 10 of the 1989 Act.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(ii) that he wishes to receive full accounts and reports for future financial years.