
STATUTORY INSTRUMENTS

1992 No. 2452

The Companies Act 1985 (Accounts of Small and Medium-Sized Enterprises and Publication of Accounts in ECUs) Regulations 1992

Delivery and publication of accounts in ECUs

3. The following section is inserted in the 1985 Act, after section 242A(1)—

“Delivery and publication of accounts in ECUs

242B.—(1) The amounts set out in the annual accounts of a company may also be shown in the same accounts translated into ECUs.

(2) When complying with section 242, the directors of a company may deliver to the registrar an additional copy of the company’s annual accounts in which the amounts have been translated into ECUs.

(3) In both cases—

- (a) the amounts must have been translated at the relevant exchange rate prevailing on the balance sheet date, and
- (b) that rate must be disclosed in the notes to the accounts.

(4) For the purposes of section 240 any additional copy of the company’s annual accounts delivered to the registrar under subsection (2) shall be treated as statutory accounts of the company and, in the case of such a copy, references in section 240 to the auditors’ report under section 235 shall be read as references to the auditors’ report on the annual accounts of which it is a copy.

(5) In this section—

“ECU” means a unit with a value equal to the value of the unit of account known as the ecu used in the European Monetary System, and

“relevant exchange rate” means the rate of exchange used for translating the value of the ecu for the purposes of that System.”