
STATUTORY INSTRUMENTS

1992 No. 3075

COMPANIES

The Companies (Summary Financial Statement) Regulations 1992

<i>Made</i>	- - - -	<i>5th December 1992</i>
<i>Laid before Parliament</i>		<i>9th December 1992</i>
<i>Coming into force</i>	- -	<i>1st January 1993</i>

The Secretary of State, in exercise of the powers conferred on him by sections 245(3) and (4) and 251(1), (2) and (3) of the Companies Act 1985(1) and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Companies (Summary Financial Statement) Regulations 1992 and shall come into force on 1st January 1993.

Interpretation

2. In these Regulations, unless otherwise stated:

“the 1985 Act” means the Companies Act 1985;

“entitled persons”, in relation to a company, means such of the persons specified in paragraphs (a) to (c) of subsection (1) of section 238 of the 1985 Act(2) as are or would apart from section 251 of the 1985 Act be entitled to be sent copies of those documents relating to the company which are referred to in that subsection;

“full accounts and reports” means a company’s annual accounts, the directors' report and the auditors' report on those accounts required to be circulated to entitled persons under section 238(1) of the 1985 Act and “full” in relation to any balance sheet, profit and loss account, group accounts or directors' report means any such document comprised in the full accounts and reports;

“listed public company” means a public company whose shares or debentures, or any class of whose shares or debentures, are listed within the meaning of section 251(1) of the 1985 Act.

(1) 1985 c. 6; section 245 was inserted by sections 1 and 12 of the Companies Act 1989 (1989 c. 40), and section 251 by sections 1 and 15 of that Act. Section 251 was amended by the Companies Act 1985 (Amendment of Sections 250 and 251) Regulations 1992 (S.I. 1992/3003).

(2) Section 238 was inserted by sections 1 and 10 of the Companies Act 1989.

3.—(1) A listed public company other than one to which regulation 8 below applies may, with respect to a financial year of the company commencing on a date prior to 23rd December 1992, comply with the Companies (Summary Financial Statement) Regulations 1990⁽³⁾ as though those Regulations had not been revoked by regulation 11 below.

(2) Paragraph (3) below has effect in relation to the ascertainment of the wishes of a member of a company for the purposes of section 251(2) of the 1985 Act.

(3) So far as anything done under or for the purposes of any provision of the Companies (Summary Financial Statement) Regulations 1990 could have been done under or for the purposes of the corresponding provision of these Regulations, it is not invalidated by the repeal of that provision but has effect as if done under or for the purposes of the corresponding provision.

Cases in which a summary financial statement may be sent

4.—(1) A listed public company may send a summary financial statement to an entitled person in accordance with section 251 of the 1985 Act and these Regulations, instead of copies of its full accounts and reports, in any case where it is not prohibited from doing so by any relevant provision (within the meaning of paragraph (2) below)—

- (a) in its memorandum or articles of association, and
- (b) where the entitled person is a holder of the company's debentures, in any instrument constituting or otherwise governing any of the company's debentures of which that person is a holder.

(2) For the purposes of paragraph (1) above, any provision (however expressed) which requires copies of the full accounts and reports to be sent to entitled persons, or which forbids the sending of summary financial statements under section 251 of the 1985 Act, is a relevant provision.

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 an entitled person, 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 entitled person 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⁽⁴⁾ 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

(3) S.I. 1990/515.

(4) Section 244 was inserted by sections 1 and 11 of the Companies Act 1989.

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 and debenture holders under section 239 of the 1985 Act⁽⁵⁾ 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 an entitled person, 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;
 - (ii) that he wishes to receive full accounts and reports for future financial years.

The manner in which the wishes of entitled persons are to be ascertained

6.—(1) For the purposes of section 251(2) of the 1985 Act, whether or not an entitled person wishes to receive copies of the full accounts and reports for a financial year is to be ascertained:

- (a) from any relevant notification in writing he has given to the company (either as an entitled person or as a person to whom paragraph (4) of this regulation applies) as to whether he wishes to receive copies of the full accounts and reports or as to whether he wishes, instead of copies of those documents, to receive summary financial statements under section 251 of the 1985 Act; or
- (b) failing any such express notification, from any failure to respond to an opportunity given to the entitled person (including for this purpose a person to whom paragraph (4) of this regulation applies) to elect to receive copies of the full accounts and reports as part of a relevant consultation of his wishes by the company.

(2) For the purposes of paragraph (1)(a) above, a notification is a relevant notification with respect to a financial year if it relates to that year (whether or not it has been given at the invitation of the company and whether before or after the date of these Regulations) and if it:

- (a) is received by the company not later than 28 days before the first date on which copies of the full accounts and reports are sent out to entitled persons in compliance with section 238(1) of the 1985 Act with respect to the financial year; and
- (b) has not been impliedly countermanded, where the notification is of a wish to receive full accounts and reports, by a failure by the entitled person concerned to respond to a subsequent relevant consultation of his wishes.

(3) For the purposes of this regulation, a relevant consultation of the wishes of an entitled person is a notice given to the entitled person (including for this purpose a person to whom paragraph (4) of this regulation applies) which:

- (a) states that for the future, so long as he is an entitled person, he will be sent a summary financial statement instead of the full accounts and reports of the company, unless he notifies the company in writing that he wishes to continue to receive those documents;
- (b) contains a statement in a prominent position that a failure to respond to the notice has important consequences;
- (c) accompanies a copy of the full accounts and reports;

(5) Section 239 was inserted by sections 1 and 10 of the Companies Act 1989.

- (d) accompanies a copy of a summary financial statement, prepared in accordance with section 251 of the 1985 Act and these Regulations, with respect to the financial year covered by those full accounts and reports and which is identified in the notice as an example of the document which the entitled person will receive for the future, so long as he is an entitled person, unless he notifies the company to the contrary; and
 - (e) is 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, which is so worded as to enable an entitled person (including a person to whom paragraph (4) of this regulation applies), 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 next financial year for which he is entitled to receive them as an entitled person and (unless he notifies the company of the matter referred to in sub-paragraph (ii) below) summary financial statements thereafter,
 - (ii) that he wishes to receive full accounts and reports for all future financial years after the next financial year referred to in sub-paragraph (i) above.
- (4) This paragraph applies to a person who is entitled, whether conditionally or unconditionally, to become an entitled person in relation to the company, but who has not yet become such an entitled person.

Form and content of summary financial statements: Companies and groups other than banking and insurance companies and groups

7.—(1) The summary financial statement of a listed public company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act, other than a banking or insurance company the directors of which have prepared accounts for the financial year in question in accordance with the special provisions of Part VII of the 1985 Act relating to banking and insurance companies, shall be in the form, and contain the information, required by Schedule 1 to these Regulations so far as applicable to such a company.

(2) The summary financial statement of a listed public company the directors of which are required to prepare group accounts under Part VII of the 1985 Act, other than the parent company of a banking or insurance group the directors of which have prepared accounts for the financial year in question in accordance with the special provisions of Part VII of the 1985 Act relating to banking and insurance groups, shall be in the form, and contain the information, required by Schedule 1 to these Regulations, so far as applicable to such a company.

Form and content of summary financial statements: Banking companies and groups

8.—(1) The summary financial statement of a listed public company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act and who, being entitled or required to do so by reason of the company being a banking company, have prepared accounts for the financial year in question in accordance with the special provisions of Part VII of the 1985 Act relating to banking companies shall be in the form, and contain the information, required by Schedule 2 to these Regulations, so far as applicable to such a company.

(2) The summary financial statement of a listed public company the directors of which are required to prepare group accounts under Part VII of the 1985 Act and who, being entitled or required to do so by reason of the company being the parent company of a banking group, have prepared accounts for the financial year in question in accordance with the special provisions of Part VII of the 1985 Act relating to banking groups shall be in the form, and contain the information, required by Schedule 2 to these Regulations, so far as applicable to such a company.

Form and content of summary financial statements: Insurance companies and groups

9.—(1) The summary financial statement of a listed public company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act and who, being entitled to do so by reason of the company being an insurance company, have prepared accounts for the financial year in question in accordance with the special provisions of Part VII of the 1985 Act relating to insurance companies shall be in the form, and contain the information, required by Schedule 3 to these Regulations, so far as applicable to such a company.

(2) The summary financial statement of a listed public company the directors of which are required to prepare group accounts under Part VII of the 1985 Act and who, being entitled to do so by reason of the company being the parent company of an insurance group, have prepared accounts for the financial year in question in accordance with the special provisions of Part VII of the 1985 Act relating to insurance groups shall be in the form, and contain the information, required by Schedule 3 to these Regulations, so far as applicable to such a company.

Consequential amendments

10.—(1) The Companies (Revision of Defective Accounts and Report) Regulations 1990⁽⁶⁾ are amended as follows.

(2) In regulation 10(3), omit the words “,in the case of a member of the company,”.

(3) In regulation 14(1), for “member of the company” substitute “person”.

(4) In regulation 14(2) and (4) and 16(3), for “the Companies (Summary Financial Statement) Regulations 1990” substitute “the Companies (Summary Financial Statement) Regulations 1992”.

Revocation

11. The Companies (Summary Financial Statement) Regulations 1990⁽⁷⁾ are hereby revoked.

N. Hamilton
Parliamentary Under-Secretary of State for
Corporate Affairs,
Department of Trade and Industry

5th December 1992

⁽⁶⁾ S.I.1990/2570.

⁽⁷⁾ S.I.1990/515.

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SCHEDULE 1

Regulation 7

FORM AND CONTENT OF SUMMARY FINANCIAL STATEMENT OF A LISTED PUBLIC COMPANY OTHER THAN A COMPANY PREPARING ACCOUNTS UNDER THE SPECIAL PROVISIONS OF PART VII RELATING TO BANKING AND INSURANCE COMPANIES

Form of summary financial statement

1.—(1) The summary financial statement shall contain the information prescribed by the following paragraphs of this Schedule in the order of and under the headings to those paragraphs together with any other information necessary to ensure that the summary financial statement is consistent with the full accounts and reports for the financial year in question.

(2) Nothing in this Schedule shall be construed as prohibiting the inclusion in the summary financial statement of any additional information derived from the company's annual accounts and the directors' report.

Directors' report

2. The summary financial statement shall contain the whole of, or a summary of, that portion of the directors' report for the year in question which sets out the following matters:

- (a) the matters required by section 234(1)(a) of the 1985 Act⁽⁸⁾ (Business review);
- (b) the matters required by paragraph 6(a) of Schedule 7 to the 1985 Act⁽⁹⁾ (Important post-balance sheet events);
- (c) the matters required by paragraph 6(b) of that Schedule⁽¹⁰⁾ (Likely future developments in the business);

and shall also contain the whole of:

- (d) the list of names of directors required by section 234(2) of the 1985 Act.

Summary profit and loss account

3.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act for the financial year, a summary profit and loss account for the company showing, in so far as they may be derived from the full profit and loss account, the following items, or combination of items, from the profit and loss account formats set out in Part I of Schedule 4 to the 1985 Act and the following requirements of paragraph 3(6) and (7) of that Schedule, in the following order:

- (a) format 1, item 1; format 2, item 1; format 3, item B1; format 4, item B1 (turnover);
- (b) the combination of the following two items: format 1, items 7 and 8; format 2, items 9 and 10; format 3, items B3 and B4; format 4, items B5 and B6 (income from shares in group undertakings and participating interests);
- (c) the net figure resulting from the combination of the following two items: format 1, items 10 and 12; format 2, items 12 and 14; format 3, items B6 and A5; format 4, items B8 and A7 (other interest receivable and similar income and interest payable and similar charges);
- (d) the profit or loss on ordinary activities before taxation;
- (e) format 1, item 13; format 2, item 15; format 3, item A6; format 4, item A8 (tax on profit or loss on ordinary activities);

⁽⁸⁾ Section 234 was inserted by sections 1 and 8 of the Companies Act 1989.

⁽⁹⁾ Paragraph 6(a) of Schedule 7 to the 1985 Act was amended by paragraph 2(2) of Schedule 5 to the Companies Act 1989.

⁽¹⁰⁾ Paragraph 6(b) of Schedule 7 to the 1985 Act was amended by paragraph 2(2) of Schedule 5 to the Companies Act 1989.

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- (f) format 1, item 14; format 2, item 16; format 3, item A7 or B7; format 4, item A9 or B9 (profit or loss on ordinary activities after tax);
- (g) the net figure resulting from the combination of the following items: format 1, items 17 and 18; format 2, items 19 and 20; format 3, items A8, A9 and B8; format 4, items A10, A11 and B10 (extraordinary income and charges after tax);
- (h) format 1, item 20; format 2, item 22; format 3, item A11 or B9; format 4, item A13 or B11 (profit or loss for the financial year); and
- (i) the aggregate amount of dividends paid and proposed

in each case under an appropriate heading.

(2) In the case of a company the directors of which are required to prepare group accounts under Part VII of the 1985 Act for the financial year, the summary financial statement shall contain a summary consolidated profit and loss account showing the items required by sub-paragraph (1) above, in the order required by that sub-paragraph and under appropriate headings, but with the following modifications:

- (a) in place of the information required by sub-paragraph (1)(b), there shall be shown under an appropriate heading the item “Income from interests in associated undertakings” required to be shown in the Schedule 4 formats by paragraph 21(3) of Schedule 4A to the 1985 Act⁽¹¹⁾;
- (b) between the information required by sub-paragraph (1)(f) and that required by sub-paragraph (1)(g) there shall in addition be shown under an appropriate heading the item “Minority interests” required to be shown in the Schedule 4 formats by paragraph 17(3) of that Schedule; and
- (c) the figure required by sub-paragraph (1)(g) shall be shown after the deduction or the addition (as the case may be) of the item “Minority interests” required to be shown in the Schedule 4 formats by paragraph 17(4) of that Schedule.

(3) The summary profit and loss account shall also show, at the end thereof and under an appropriate heading, the figure required by paragraph 1(1) of Part I of Schedule 6 to the 1985 Act⁽¹²⁾ (Directors' emoluments).

(4) In respect of every item shown in the summary profit and loss account the corresponding amount shall be shown for the immediately preceding financial year; for this purpose “the corresponding amount” is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

Summary balance sheet

4.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act for the financial year, a summary balance sheet for the company which, under an appropriate heading, shall show, in so far as it can be derived from the full balance sheet, a single amount for each of the headings to which letters are assigned in that balance sheet format set out in Part I of Schedule 4 to the 1985 Act which has been used for the full balance sheet (where necessary by the combination of the items to which Roman and Arabic numbers are assigned under those headings) in the order therein set out but:

⁽¹¹⁾ Schedule 4A was inserted by section 5(2) of, and Schedule 2 to, the Companies Act 1989.

⁽¹²⁾ Part I of Schedule 6 to the 1985 Act was originally Part V of Schedule 5 to the 1985 Act. A new Schedule 5 was substituted by sections 1 and 6(2) of and Schedule 3 to the Companies Act 1989. However, Part V of the original Schedule 5 was reproduced, with amendments, as Part I of Schedule 6 by sections 1 and 6(4) of and Schedule 4 to the 1989 Act.

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- (a) where an alternative position is permitted for any item in either format, the summary balance sheet shall use that position used by the full balance sheet; and
- (b) in the case of format 2, heading C under “Liabilities”, two figures must be shown, one figure for amounts falling due within one year and one for amounts falling due after one year.

(2) The summary financial statement shall contain, in the case of a company the directors of which are required to prepare group accounts under Part VII of the 1985 Act for the financial year, a summary consolidated balance sheet which shall show the items required by sub-paragraph (1) with the addition of the item “Minority interests” required by paragraph 17(2) of Schedule 4A to the 1985 Act, to be inserted as required by that paragraph.

(3) In respect of every item shown in the summary balance sheet the corresponding amount shall be shown for the immediately preceding financial year; for this purpose “the corresponding amount” is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

SCHEDULE 2

Regulation 8

FORM AND CONTENT OF SUMMARY FINANCIAL STATEMENT OF A LISTED PUBLIC COMPANY THAT HAS PREPARED ACCOUNTS UNDER THE SPECIAL PROVISIONS OF PART VII RELATING TO BANKING COMPANIES OR GROUPS

Form of summary financial statement

1.—(1) The summary financial statement shall contain the information prescribed by the following paragraphs of this Schedule in the order of and under the headings to those paragraphs together with any other information necessary to ensure that the summary financial statement is consistent with the full accounts and reports for the financial year in question.

(2) Where the company is entitled to the exemptions conferred by paragraph 27 of Schedule 9 to the 1985 Act⁽¹³⁾ as continued in force under the transitional arrangements (the full accounts having been prepared under the transitional arrangements) and has relied upon them with respect to the full accounts from which the summary financial statement is to be drawn, the summary financial statement shall state that fact.

(3) Nothing in this Schedule shall be construed as prohibiting the inclusion in the summary financial statement of any additional information derived from the company’s annual accounts and the directors’ report.

Directors’ report

2. The summary financial statement shall contain either the whole of, or a summary of, that portion of the directors’ report for the year in question which sets out the following matters:

- (a) the matters required by section 234(1)(a) of the 1985 Act (Business review);
- (b) the matters required by paragraph 6(a) of Schedule 7 to the 1985 Act (Important post-balance sheet events);
- (c) the matters required by paragraph 6(b) of that Schedule (Likely future developments in the business);

⁽¹³⁾ Paragraph 27 of Schedule 9 was amended by paragraph 8 of Schedule 7 to the Companies Act 1989.

and shall contain the whole of:

- (d) the list of names of directors required by section 234(2) of the 1985 Act.

Summary profit and loss account

3.—(1) Sub-paragraph (2) below shall apply where the full annual accounts have been prepared under the transitional arrangements.

(2) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act for the financial year, a summary profit and loss account for the company, or, in the case of a company the directors of which are so required, a summary consolidated profit and loss account, showing, in so far as they may be derived from the full profit and loss account, amounts for the following items, under appropriate headings:

- (a) the profit or loss for the financial year before taxation;
- (b) taxation, that is the combined amount of the charge to revenue for United Kingdom taxation required to be shown by paragraph 14(1)(c) of Schedule 9 to the 1985 Act (as continued in force under the transitional arrangements) and the charge for taxation imposed out of the United Kingdom on profits, income and (so far as charged to revenue) capital gains required to be shown by that paragraph;
- (c) the profit or loss for the financial year after taxation;
- (d) extraordinary and exceptional items, that is the amounts required by paragraph 18(6)(a) of that Schedule (as so continued in force); and
- (e) dividends paid and proposed, that is the aggregate amount of dividends paid and proposed required by paragraph 14(1)(k) of that Schedule (as so continued in force).

4. Where the full annual accounts have been prepared under Part VII of the 1985 Act as amended by the Companies Act 1985 (Bank Accounts) Regulations 1991(**14**), the summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act for the financial year, a summary profit and loss account for the company showing, in so far as they may be derived from the full profit and loss account, the following items, or combinations of items, from the profit and loss account formats set out in Chapter 1 of Part I of Schedule 9 to the 1985 Act and the following requirement of paragraph 8(b) of that Chapter, in the following order:

- (a) the net figure resulting from the combination of the following items: format 1, items 1 and 2; format 2, items A1 and B1 (interest receivable and payable);
- (b) the net figure resulting from the combination of the following items: format 1, items 3, 4, 5, 6 and 7; format 2, items A2, A3, B2, B3, B4 and B7 (dividend income, fees and commissions receivable and payable, dealing profits or losses and other operating income);
- (c) the net figure resulting from the combination of the following items: format 1, items 8, 9, 10, 13 and 14; format 2, items A4, A5, A6, A8 and B6 (administrative expenses, depreciation and amortisation, other operating charges, amounts written off, and adjustments to amounts written off, fixed asset investments);
- (d) the net figure resulting from the combination of the following items: format 1, items 11 and 12; format 2, items A7 and B5 (provisions and adjustments to provisions);
- (e) format 1, item 15; format 2, item A9 or B8 (profit or loss on ordinary activities before tax);
- (f) format 1, item 16; format 2, item A10 (tax on profit or loss on ordinary activities);
- (g) format 1, item 17; format 2, item A11 or B9 (profit or loss on ordinary activities after tax);

(14) S.I.1991/2705.

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- (h) format 1, item 22; the net figure resulting from the combination of format 2, items A14 and B11 (extraordinary profit or loss after tax);
- (i) format 1, item 23; format 2, item A15 (other taxes not shown under the preceding items);
- (j) format 1, item 24; format 2, items A16 or B12 (profit or loss for the financial year); and
- (k) the aggregate amount of dividends paid and proposed,

in each case under an appropriate heading.

5. Where the full annual accounts have been prepared under Part VII of the 1985 Act as amended by the Companies Act 1985 (Bank Accounts) Regulations 1991, the summary financial statement shall contain, in the case of a company the directors of which are required to prepare group accounts under Part VII of the 1985 Act for the financial year, a summary consolidated profit and loss account showing the items required by paragraph 4 above, in the order required by that paragraph and under appropriate headings, but with the following modifications:

- (a) between the information required by paragraph 4(d) and that required by paragraph 4(e) there shall in addition be shown under an appropriate heading the item “Income from associated undertakings” required to be shown in the Schedule 9 formats by paragraph 3(7)(ii) of Part II of Schedule 9 to the 1985 Act;
- (b) between the information required by paragraph 4(g) and that required by paragraph 4(h) there shall in addition be shown under an appropriate heading the item “Minority interests” required to be shown in the Schedule 9 formats by paragraph 17(3) of Schedule 4A to the 1985 Act as adapted by paragraph 3(3) of Part II of Schedule 9 to that Act; and
- (c) the figures required by paragraphs 4(h) and (i) shall each be shown after the deduction or the addition (as the case may be) of the item “Minority interests” required to be shown in the Schedule 9 formats by paragraph 17(4) of Schedule 4A to the 1985 Act as adapted by paragraph 3(4) of Part II of Schedule 9 to that Act.

6.—(1) The summary profit and loss account or summary consolidated profit and loss account (as the case may be) shall also show, at the end thereof and under an appropriate heading, the figure required by paragraph 1(1) of Part I of Schedule 6 to the 1985 Act (Directors' emoluments).

(2) In respect of every item shown in the summary profit and loss account or summary consolidated profit and loss account the corresponding amount shall be shown for the immediately preceding financial year; for this purpose “the corresponding amount” is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

Summary balance sheet

7.—(1) Sub-paragraph (2) below shall apply where the full accounts have been prepared under the transitional arrangements.

(2) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act for the financial year, a summary balance sheet for the company or, in case of a company the directors of which are so required, a summary consolidated balance sheet, which shall show, in so far as they may be derived from the full balance sheet, the following items, under appropriate headings:

- (a) the amount of issued share capital required to be disclosed under paragraph 2 of Schedule 9 to the 1985 Act (Issued share capital);
- (b) the combined figure for the reserves required to be shown under paragraphs 4(1) and 7 of that Schedule (Reserves);

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- (c) the combined figure for the provisions required to be shown under paragraphs 4(1) and 7 of that Schedule (Provisions);
- (d) the combined figure for liabilities required to be shown in the balance sheet under Part I of that Schedule (Liabilities);
- (e) the combined figure for fixed assets required to be shown in the balance sheet under Part I of that Schedule (Fixed assets); and
- (f) a combined figure for any other assets required to be disclosed in the full balance sheet under the provisions of Part I of that Schedule (Other assets).

(3) There shall also be stated, under an appropriate heading, the information required by paragraph 13(7) of Schedule 9 to the 1985 Act (contingent liabilities not otherwise provided for).

8. Where the full annual accounts have been prepared under Part VII of the 1985 Act as amended by the Companies Act 1985 (Bank Accounts) Regulations 1991, the summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VII for the financial year, a summary balance sheet for the company which shall show, in so far as they may be derived from the full balance sheet, the following items, or combination of items, from the balance sheet format set out in Chapter 1 of Part I of Schedule 9 to the 1985 Act, in the following order and under appropriate headings:

- (a) the aggregate of items 1 and 2 under the heading “ASSETS” (cash and balances at central [or post office] banks, treasury bills and other eligible bills);
- (b) item 3 under the heading “ASSETS” (loans and advances to banks);
- (c) item 4 under the heading “ASSETS” (loans and advances to customers);
- (d) the aggregate of items 5, 6, 7 and 8 under the heading “ASSETS” (debt securities [and other fixed income securities], equity shares [and other variable-yield securities], participating interests and shares in group undertakings);
- (e) the aggregate of items 9 and 10 under the heading “ASSETS” (intangible and tangible fixed assets);
- (f) the aggregate of items 11 (or 14), 12, 13 and 15 under the heading “ASSETS” (called up capital not paid, own shares, other assets, prepayments and accrued income);
- (g) total assets under the heading “ASSETS”;
- (h) item 1 under the heading “LIABILITIES” (deposits by banks);
- (i) item 2 under the heading “LIABILITIES” (customer accounts);
- (j) item 3 under the heading “LIABILITIES” (debt securities in issue);
- (k) the aggregate of items 4, 5 and 6 under the heading “LIABILITIES” (other liabilities, accruals and deferred income and provisions for liabilities and charges);
- (l) item 7 under the heading “LIABILITIES” (subordinated liabilities);
- (m) the aggregate of items 8, 9, 10, 11 and 12 under the heading “LIABILITIES” (called up share capital, share premium account, reserves, revaluation reserve and profit and loss account);
- (n) total liabilities under the heading “LIABILITIES”;
- (o) item 1 under the heading “MEMORANDUM ITEMS” (contingent liabilities); and
- (p) item 2 under the heading “MEMORANDUM ITEMS” (commitments).

9.—(1) Where the full annual accounts have been prepared under Part VII of the 1985 Act as amended by the Companies Act 1985 (Bank Accounts) Regulations 1991, the summary financial statement shall contain, in the case of a company the directors of which are required to prepare group accounts under Part VII of the 1985 Act, a summary consolidated balance sheet showing the

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items required by paragraph 8 above, in the order required by that paragraph and under appropriate headings, but with the addition specified in sub-paragraph (2) below.

(2) Between the items required by sub-paragraphs (l) and (m) of paragraph 8 or after the item required by paragraph 8(m) (whichever is the position adopted for the full accounts), there shall in addition be shown under an appropriate heading the item “Minority interests” required to be shown in the Schedule 9 format by paragraph 17(2) of Schedule 4A to the 1985 Act, as adapted by paragraph 3(2) of Part II of Schedule 9 to the 1985 Act.

10. In respect of every item shown in the summary balance sheet or summary consolidated balance sheet (as the case may be) the corresponding amount shall be shown for the immediately preceding financial year; for this purpose “the corresponding amount” is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

Interpretation

11. In this Schedule “the transitional arrangements” means the transitional arrangements made by regulation 9 of the Companies Act 1985 (Bank Accounts) Regulations 1991⁽¹⁵⁾ with respect to the amendments to the 1985 Act effected by regulations 3 to 8 of those Regulations (which allow annual accounts for a financial year commencing on a date prior to 23rd December 1992 to be prepared under the 1985 Act as in force prior to its amendment by those regulations).

SCHEDULE 3

Regulation 9

FORM AND CONTENT OF SUMMARY FINANCIAL STATEMENT OF A LISTED PUBLIC COMPANY THAT PREPARES ACCOUNTS UNDER THE SPECIAL PROVISIONS OF PART VII RELATING TO INSURANCE COMPANIES OR GROUPS

Form of summary financial statement

1.—(1) The summary financial statement shall contain the information prescribed by the following paragraphs of this Schedule in the order of and under the headings to those paragraphs together with any other information necessary to ensure that the summary financial statement is consistent with the full accounts and reports for the financial year in question.

(2) Where the company is entitled to the exemptions conferred by paragraph 28 of Schedule 9A to the 1985 Act⁽¹⁶⁾ and has relied upon them with respect to the full accounts from which the summary financial statement is to be drawn, the summary financial statement shall state that fact.

(3) Nothing in this Schedule shall be construed as prohibiting the inclusion in the summary financial statement of any additional information derived from the company’s annual accounts and the directors’ report.

Directors’ report

2. The summary financial statement shall contain either the whole of or a summary of that portion of the directors’ report for the year in question which sets out the following matters:

⁽¹⁵⁾ [S.I.1991/2705](#).

⁽¹⁶⁾ Parts I and II of Schedule 9 to the 1985 Act were formed into a new Schedule numbered 9A by regulation 5(1) of the Companies Act 1985 (Bank Accounts) Regulations 1991 ([S.I. 1991/2705](#)). Paragraph 28 in Part I of Schedule 9 (now 9A) to the 1985 Act was amended by paragraph 9 of Schedule 7 to the Companies Act 1989.

- (a) the matters required by section 234(1)(a) of the 1985 Act (Business review);
- (b) the matters required by paragraph 6(a) of Schedule 7 to the 1985 Act (Important post-balance sheet events);
- (c) the matters required by paragraph 6(b) of that Schedule (Likely future developments in the business);

and shall contain the whole of:

- (d) the list of names of directors required by section 234(2) of the 1985 Act.

Summary profit and loss account

3.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act for the financial year, a summary profit and loss account for the company, or, in the case of a company the directors of which are so required, a summary consolidated profit and loss account, showing, in so far as they may be derived from the full profit and loss account, amounts for the following items:

- (a) the profit or loss for the financial year before taxation;
- (b) taxation, that is the combined amount of the charge to revenue for United Kingdom taxation required to be shown by paragraph 14(1)(c) of Schedule 9A to the 1985 Act and the charge for taxation imposed out of the United Kingdom on profits, income and (so far as charged to revenue) capital gains required to be shown by that paragraph;
- (c) the profit or loss for the financial year after taxation;
- (d) extraordinary and exceptional items, that is the amounts required by paragraph 18(6)(a) of that Schedule; and
- (e) dividends paid and proposed, that is the aggregate amount of dividends paid and proposed required by paragraph 14(1)(k) of that Schedule,

in each case under appropriate headings.

(2) The summary profit and loss account shall also show, at the end thereof and under an appropriate heading, the figure required by paragraph 1(1) of Part I of Schedule 6 to the 1985 Act (directors' emoluments).

(3) In respect of every item shown in the summary profit and loss account the corresponding amount shall be shown for the immediately preceding financial year; for this purpose "the corresponding amount" is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

Summary balance sheet

4.—(1) The summary financial statement shall contain, in the case of a company the directors of which are not required to prepare group accounts under Part VII of the 1985 Act for the financial year, a summary balance sheet for the company or, in the case of a company the directors of which are so required, a summary consolidated balance sheet, which shall show, in so far as they may be derived from the full balance sheet, the following items:

- (a) the amount of issued share capital required to be disclosed under paragraph 2 of Schedule 9A to the 1985 Act (Issued share capital);
- (b) the combined figure for the reserves required to be shown under paragraphs 4(1) and 7 of that Schedule (Reserves);

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- (c) the combined figure for the provisions required to be shown under paragraphs 4(1) and 7 of that Schedule (Provisions);
- (d) the combined figure for liabilities required to be shown in the balance sheet under Part I of that Schedule (Liabilities); and
- (e) a combined figure for any assets required to be disclosed in the full balance sheet under the provisions of Part I of that Schedule (Assets),

in each case under an appropriate heading.

(2) In respect of every item shown in the summary balance sheet the corresponding amount shall be shown for the immediately preceding financial year; for this purpose “the corresponding amount” is the amount shown in the summary financial statement for that year or which would have been so shown had such a statement been prepared for that year, after any adjustments necessary to ensure that that amount is comparable with the item for the financial year in question.

Companies preparing alternative form group accounts

5. Where the directors of a parent company of an insurance group, being entitled to do so, prepare group accounts in an alternative form as permitted by paragraph 3 of Part I of Schedule 2 to the Companies Act (Commencement No. 4 and Transitional and Saving Provisions) Order 1990(17);

- (a) the summary financial statement for that company shall contain a summary profit and loss account for the group showing the information required by paragraph 3(1) and (2) of this Schedule with such modifications as are required to summarise appropriately the profit or loss of the group; paragraph 3(3) shall apply; and
- (b) the summary financial statement for that company shall contain a summary balance sheet for the group showing the information required by paragraph 4(1) of this Schedule with such modifications as are required to summarise appropriately the state of affairs of the group; paragraph 4(2) shall apply.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 1st January 1993, replace the Companies (Summary Financial Statement) Regulations 1990 (S.I. 1990/515) (“the 1990 Regulations”).

The Regulations re-enact the provisions of the 1990 Regulations with minor and drafting amendments and with the following changes of substance:—

- (a) the Regulations apply not only to public companies whose shares, or any class of whose shares, are listed on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, but also to public companies whose debentures, or any class of whose debentures, are so listed;
- (b) the right of a member of a listed public company, at his election, to receive a summary of the company’s statutory accounts and reports rather than the full versions, is extended to

(17) S.I. 1990/315 (C. 13).

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- holders of the company's debentures and every person entitled to receive notice of general meetings of the company (see the definition of "entitled persons" in regulation 2);
- (c) persons entitled (whether conditionally or unconditionally) to become entitled persons (as defined) in relation to a listed public company may inform the company that, or be consulted by the company as to whether, they will wish to receive full accounts or summary financial statements when they do become entitled persons as defined (regulation 6(1), (3) and (4));
 - (d) the revisions to the law on the content of the full statutory accounts of banking companies and groups contained in the Companies Act 1985 (Bank Accounts) Regulations 1991 ([S.I. 1991/2705](#)) (and the transitional arrangements contained in those regulations) are reflected in regulation 8 of, and Schedule 2 to, these Regulations;
 - (e) consequential amendment is made to regulations 10, 14 and 16 of the Companies (Revision of Defective Accounts and Report) Regulations 1990 ([S.I. 1990/2570](#)) (regulation 10);
 - (f) listed public companies other than banking companies may continue to comply with the 1990 Regulations with respect to financial years commencing prior to 23rd December 1992 (regulation 3(1)). Special transitional arrangements for banking companies are contained in Schedule 2;
 - (g) the transitional provisions contained in regulations 3 and 10 of, and Schedule 4 to, the 1990 Regulations are not re-enacted as they are spent.