

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⁽¹⁾ 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);

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

(1) 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.

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(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);
- (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(2);

- (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

(2) [S.I. 1990/315 \(C. 13\)](#).

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- (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.