
STATUTORY INSTRUMENTS

2002 No. 1986

The Directors' Remuneration Report Regulations 2002

Provision of summary financial statement to shareholders

8.—(1) Section 251 of the Act shall be amended as follows.

(2) For subsection (3) substitute—

“(3) The summary financial statement—

- (a) shall be derived from the company’s annual accounts, the directors' report and (in the case of a quoted company) the directors' remuneration report, and
- (b) shall be in such form and contain such information as may be specified by regulations made by the Secretary of State.”

(3) For subsection (4) substitute—

“(4) Every summary financial statement shall—

- (a) state that it is only a summary of information in the company’s annual accounts, the directors' report and (in the case of a quoted company) the directors' remuneration report;
- (b) contain a statement by the company’s auditors of their opinion as to whether the summary financial statement is consistent with those accounts and those reports and complies with the requirements of this section and regulations made under it;
- (c) state whether the auditors' report on the annual accounts, or on the annual accounts and the auditable part of the directors' remuneration report, was unqualified or qualified, and if it was qualified set out the report in full together with any further material needed to understand the qualification;
- (d) state whether that auditors' report contained a statement under—
 - (i) section 237(2) (accounting records or returns inadequate or accounts or directors' remuneration report not agreeing with records and returns); or
 - (ii) section 237(3) (failure to obtain necessary information and explanations), and if so, set out the statement in full.”