



Companies Act 2006

2006 CHAPTER 46

PART 15

ACCOUNTS AND REPORTS

CHAPTER 12

SUPPLEMENTARY PROVISIONS

Liability for false or misleading statements in reports [^{F1}and statements]

Textual Amendments

- F1** Words in s. 463 cross-heading inserted (with effect in accordance with reg. 2(3) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), [Sch. 1 para. 13\(c\)](#) (with reg. 2(6)(7))

463 Liability for false or misleading statements in reports [^{F2}and statements]

- (1) The reports [^{F3}and statements] to which this section applies are—
- [^{F4}(za) the strategic report,]
 - (a) the directors' report,
 - (b) the directors' remuneration report, and
 - [^{F5}(c)
 - [^{F6}(d) any separate corporate governance statement.]
- (2) A director of a company is liable to compensate the company for any loss suffered by it as a result of—
- (a) any untrue or misleading statement in a report [^{F7}or statement] to which this section applies, or

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- (b) the omission from a report [^{F7}or statement] to which this section applies of anything required to be included in it.
- (3) He is so liable only if—
 - (a) he knew the statement to be untrue or misleading or was reckless as to whether it was untrue or misleading, or
 - (b) he knew the omission to be dishonest concealment of a material fact.
- (4) No person shall be subject to any liability to a person other than the company resulting from reliance, by that person or another, on information in a report [^{F8}or statement] to which this section applies.
- (5) The reference in subsection (4) to a person being subject to a liability includes a reference to another person being entitled as against him to be granted any civil remedy or to rescind or repudiate an agreement.
- (6) This section does not affect—
 - (a) liability for a civil penalty, or
 - (b) liability for a criminal offence.

Textual Amendments

- F2** Words in s. 463 heading inserted (with effect in accordance with reg. 2(3) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), **Sch. 1 para. 13(c)** (with reg. 2(6)(7))
- F3** Words in s. 463(1) inserted (with effect in accordance with reg. 2(3) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), **Sch. 1 para. 13(a)(i)** (with reg. 2(6)(7))
- F4** S. 463(1)(za) inserted (with effect in accordance with reg. 1(4) of the amending S.I.) by [The Companies Act 2006 \(Strategic Report and Directors' Report\) Regulations 2013 \(S.I. 2013/1970\)](#), reg. 1(2)(3), **Sch. para. 17(a)**
- F5** S. 463(1)(c) omitted (with effect in accordance with reg. 1(4) of the amending S.I.) by virtue of [The Companies Act 2006 \(Strategic Report and Directors' Report\) Regulations 2013 \(S.I. 2013/1970\)](#), reg. 1(2)(3), **Sch. para. 17(b)**
- F6** S. 463(1)(d) inserted (with effect in accordance with reg. 2(3) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), **Sch. 1 para. 13(a)(ii)** (with reg. 2(6)(7))
- F7** Words in s. 463(2) inserted (with effect in accordance with reg. 2(3) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), **Sch. 1 para. 13(b)** (with reg. 2(6)(7))
- F8** Words in s. 463(4) inserted (with effect in accordance with reg. 2(3) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), **Sch. 1 para. 13(b)** (with reg. 2(6)(7))

Modifications etc. (not altering text)

- C1** Ss. 418-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), regs. 3-5, **Sch. 1 para. 10** (with transitional provisions and savings in regs. 7, 9, Sch. 2)
- C2** Ss. 441-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), regs. 3-5, **Sch. 1 para. 10** (with reg. 7, Sch. 2) (as amended (with application in accordance with reg. 1(3) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\)](#), regs. 1(2), **2(2)(a)**)
- C3** S. 463 applied (with modifications) by S.I. 2008/1911, reg. 24A (as inserted (with effect in accordance with reg. 2(5)(a) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#),

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reg. 1(2)(3), Sch. 3 para. 9 (with reg. 2(6)(7)); as amended (1.4.2019) by [The Companies \(Directors Report\) and Limited Liability Partnerships \(Energy and Carbon Report\) Regulations 2018 \(S.I. 2018/1155\)](#), regs. 2, 24)

Commencement Information

- II** S. 463 wholly in force at 20.1.2007, see s. 1300 and [S.I. 2006/3428](#), [art. 3\(1\)\(c\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5 para. 3](#))

Accounting and reporting standards

464 Accounting standards

- (1) In this Part “accounting standards” means statements of standard accounting practice issued by such body or bodies as may be prescribed by regulations.
- (2) References in this Part to accounting standards applicable to a company's annual accounts are to such standards as are, in accordance with their terms, relevant to the company's circumstances and to the accounts.
- (3) Regulations under this section may contain such transitional and other supplementary and incidental provisions as appear to the Secretary of State to be appropriate.

Modifications etc. (not altering text)

- C2** Ss. 441-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), regs. 3-5, [Sch. 1 para. 10](#) (with [reg. 7](#), [Sch. 2](#)) (as amended (with application in accordance with reg. 1(3) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\)](#), regs. 1(2), [2\(2\)\(a\)](#))
- C4** S. 464 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\)](#), [reg. 25](#) (which amending provision was substituted (2.7.2012) by [The Statutory Auditors \(Amendment of Companies Act 2006 and Delegation of Functions etc\) Order 2012 \(S.I. 2012/1741\)](#), arts. 1(2), 3, [Sch. para. 8](#))
- C5** Ss. 418-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), regs. 3-5, [Sch. 1 para. 10](#) (with transitional provisions and savings in [regs. 7, 9](#), [Sch. 2](#))
- C6** S. 464(2) applied (with modifications) (31.7.2015) by [The European Grouping of Territorial Cooperation Regulations 2015 \(S.I. 2015/1493\)](#), regs. 1(2), [7\(1\)](#) (with [reg. 11](#))

Commencement Information

- I2** S. 464 wholly in force at 6.4.2008; s. 464 not in force at Royal Assent, see s. 1300; s. 464 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), [art. 3\(3\)](#) (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); s. 464 in force at 6.4.2008 by [S.I. 2007/3495](#), [art. 3\(1\)\(d\)](#) (with [arts. 7, 12](#), [Sch. 4 paras. 6-8](#))

Companies qualifying as medium-sized

465 Companies qualifying as medium-sized: general

- (1) A company qualifies as medium-sized in relation to its first financial year if the qualifying conditions are met in that year.

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- (2) A company qualifies as medium-sized in relation to a subsequent financial year—
- (a) if the qualifying conditions are met in that year and the preceding financial year;
 - (b) if the qualifying conditions are met in that year and the company qualified as medium-sized in relation to the preceding financial year;
 - (c) if the qualifying conditions were met in the preceding financial year and the company qualified as medium-sized in relation to that year.

- (3) The qualifying conditions are met by a company in a year in which it satisfies two or more of the following requirements—

1. Turnover	[^{F9} Not more than £36 million]
2. Balance sheet total	[^{F10} Not more than £18 million]
3. Number of employees	Not more than 250

- (4) For a period that is a company's financial year but not in fact a year the maximum figures for turnover must be proportionately adjusted.
- (5) The balance sheet total means the aggregate of the amounts shown as assets in the company's balance sheet.
- (6) The number of employees means the average number of persons employed by the company in the year, determined as follows—
- (a) find for each month in the financial year the number of persons employed under contracts of service by the company in that month (whether throughout the month or not),
 - (b) add together the monthly totals, and
 - (c) divide by the number of months in the financial year.
- (7) This section is subject to section 466 (companies qualifying as medium-sized: parent companies).

Textual Amendments

- F9** Words in s. 465(3) substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **9(2)(a)** (with reg. 3)
- F10** Words in s. 465(3) substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **9(2)(b)** (with reg. 3)

Modifications etc. (not altering text)

- C7** Ss. 465-467 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\)](#), **reg. 26** (as amended: (with effect in accordance with reg. 1(2) of the amending S.I.) by S.I. 2013/2005, **regs. 1(1), 3(3)** (with reg. 1(5)(6)); (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by S.I. 2016/575, **regs. 2(1), 17**; (E.W.S.) (1.10.2018) by S.I. 2018/1030, **regs. 1(2), 31(3)**; (31.12.2020) by S.I. 2019/685, **reg. 1(2), Sch. 1 para. 58(5)** (with reg. 1(3)-(8), Sch. 1 para. 65) (as amended by S.I. 2020/335, **regs. 1, 3, 4**; S.I. 2020/523, **regs. 1(2), 22, 25(c)**; 2020 c. 1, **Sch. 5 para. 1(1)**); (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by S.I. 2019/145, **regs. 1(2)(b), 2, Sch. 3 para. 19** (with reg. 7(2)) (as amended by S.I. 2020/523, **regs. 1(2), 10, 11**; 2020

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- c. 1, Sch. 5 para. 1(1)); (N.I.) (6.4.2022) by S.R. 2022/121, regs. 1, **31(3)**; (N.I.) (3.10.2022) by S.R. 2022/234, regs. 1, **31(3)**; (N.I.) (1.4.2023) by S.R. 2023/59, regs. 1, **31(3)**; and (N.I.) (29.9.2023) by S.R. 2023/148, regs. 1, **31(3)(a)(b)**)
- C8** Ss. 418-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), regs. 3-5, [Sch. 1 para. 10](#) (with reg. 7, Sch. 2) (and the said Sch. 1 para. 10 is amended (with application in accordance with reg. 1(3) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\)](#), regs. 1(2), **2(2)(a)**)

466 Companies qualifying as medium-sized: parent companies

- (1) A parent company qualifies as a medium-sized company in relation to a financial year only if the group headed by it qualifies as a medium-sized group.
- (2) A group qualifies as medium-sized in relation to the parent company's first financial year if the qualifying conditions are met in that year.
- (3) A group qualifies as medium-sized in relation to a subsequent financial year of the parent company—
 - (a) if the qualifying conditions are met in that year and the preceding financial year;
 - (b) if the qualifying conditions are met in that year and the group qualified as medium-sized in relation to the preceding financial year;
 - (c) if the qualifying conditions were met in the preceding financial year and the group qualified as medium-sized in relation to that year.
- (4) The qualifying conditions are met by a group in a year in which it satisfies two or more of the following requirements—

1. Aggregate turnover	[^{F11} Not more than £36 million net (or £43.2 million gross)]
2. Aggregate balance sheet total	[^{F12} Not more than £18 million net (or £21.6 million gross)]
3. Aggregate number of employees	Not more than 250

- (5) The aggregate figures are ascertained by aggregating the relevant figures determined in accordance with section 465 for each member of the group.
- (6) In relation to the aggregate figures for turnover and balance sheet total—

“net” means after any set-offs and other adjustments made to eliminate group transactions—

 - (a) in the case of Companies Act accounts, in accordance with regulations under section 404,
 - (b) in the case of IAS accounts, in accordance with [^{F13}UK-adopted international accounting standards]; and

“gross” means without those set-offs and other adjustments.

A company may satisfy any relevant requirement on the basis of either the net or the gross figure.

- (7) The figures for each subsidiary undertaking shall be those included in its individual accounts for the relevant financial year, that is—

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- (a) if its financial year ends with that of the parent company, that financial year, and
- (b) if not, its financial year ending last before the end of the financial year of the parent company.

If those figures cannot be obtained without disproportionate expense or undue delay, the latest available figures shall be taken.

Textual Amendments

- F11** Words in s. 466(4) substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **9(3)(a)** (with reg. 3)
- F12** Words in s. 466(4) substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **9(3)(b)** (with reg. 3)
- F13** Words in s. 466(6) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2)(3), **Sch. 1 para. 19** (with reg. 1(4)-(8), Sch. 1 para. 64) (as amended by S.I. 2020/335, regs. 1, 3, 4 and S.I. 2020/523, regs. 1(2), 22, 25(b)); 2020 c. 1, Sch. 5 para. 1(1)

Modifications etc. (not altering text)

- C2** Ss. 441-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), regs. 3-5, **Sch. 1 para. 10** (with reg. 7, Sch. 2) (as amended (with application in accordance with reg. 1(3) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\)](#), regs. 1(2), **2(2)(a)**)
- C7** Ss. 465-467 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\)](#), **reg. 26** (as amended: (with effect in accordance with reg. 1(2) of the amending S.I.) by S.I. 2013/2005, regs. 1(1), **3(3)** (with reg. 1(5)(6)); (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by S.I. 2016/575, regs. 2(1), **17**; (E.W.S.) (1.10.2018) by S.I. 2018/1030, regs. 1(2), **31(3)**; (31.12.2020) by S.I. 2019/685, reg. 1(2), **Sch. 1 para. 58(5)** (with reg. 1(3)-(8), Sch. 1 para. 65) (as amended by S.I. 2020/335, regs. 1, 3, 4; S.I. 2020/523, regs. 1(2), 22, 25(c); 2020 c. 1, Sch. 5 para. 1(1)); (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by S.I. 2019/145, regs. 1(2)(b), **2, Sch. 3 para. 19** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11; 2020 c. 1, Sch. 5 para. 1(1)); (N.I.) (6.4.2022) by S.R. 2022/121, regs. 1, **31(3)**; (N.I.) (3.10.2022) by S.R. 2022/234, regs. 1, **31(3)**; (N.I.) (1.4.2023) by S.R. 2023/59, regs. 1, **31(3)**; and (N.I.) (29.9.2023) by S.R. 2023/148, regs. 1, **31(3)(a)(b)**)

467 Companies excluded from being treated as medium-sized

- (1) A company is not entitled to take advantage of any of the provisions of this Part relating to companies qualifying as medium-sized if it was at any time within the financial year in question—
 - (a) a public company,
 - (b) a company that—
 - (i) has permission under [^{F14}Part 4A] of the Financial Services and Markets Act 2000 (c. 8) to carry on a regulated activity, [^{F15}or]
 - (ii) carries on insurance market activity, [^{F16}or]

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- [^{F17}(iii) is a scheme funder of a Master Trust scheme within the meanings given by section 39(1) of the Pension Schemes Act 2017 [^{F18}or section 39(1) of the Pension Schemes Act (Northern Ireland) 2021] (interpretation of Part 1), or]
- [^{F19}(ba) an e-money issuer,] or
- (c) a member of an ineligible group.
- (2) A group is ineligible if any of its members is—
- [^{F20}(a) a traded company,]
- (b) a body corporate (other than a company) whose shares are admitted to trading on a [^{F21}UK] regulated market,
- (c) a person (other than a small company) who has permission under [^{F22}Part 4A] of the Financial Services and Markets Act 2000 to carry on a regulated activity,
- [^{F23}(ca) an e-money issuer,]
- (d) a small company that is an authorised insurance company, a banking company, [^{F24} . . . [^{F25}a MiFID investment firm] or a UCITS management company, [^{F26}or]
- (e) a person who carries on insurance market activity [^{F27}or]
- [^{F28}(f) a scheme funder of a Master Trust scheme within the meanings given by section 39(1) of the Pension Schemes Act 2017 [^{F29}or section 39(1) of the Pension Schemes Act (Northern Ireland) 2021] (interpretation of Part 1).]
- (3) A company is a small company for the purposes of subsection (2) if it qualified as small in relation to its last financial year ending on or before the end of the financial year in question.
- [^{F30}(4) This section does not prevent a company from taking advantage of section 417(7) (business review: non-financial information) by reason only of its having been a member of an ineligible group at any time within the financial year in question.]

Textual Amendments

- F14** Words in s. 467(1)(b)(i) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), Sch. 18 para. 113 (with Sch. 20); [S.I. 2013/423](#), art. 3, Sch.
- F15** Word in s. 467(1)(b)(i) omitted (E.W.S.) (1.10.2018) by virtue of [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **30(3)(a)(i)**
- F16** Word in s. 467(1)(b)(ii) inserted (E.W.S.) (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **30(3)(a)(ii)**
- F17** S. 467(1)(b)(iii) inserted (E.W.S.) (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **30(3)(a)(iii)**
- F18** Words in s. 467(1)(b)(iii) inserted (N.I.) (29.9.2023) by [The Occupational Pension Schemes \(Master Trusts\) \(No. 2\) Regulations \(Northern Ireland\) 2023 \(S.R. 2023/148\)](#), regs. 1, **30(3)(a)**, 33
- F19** S. 467(1)(ba) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Companies and Partnerships \(Accounts and Audit\) Regulations 2013 \(S.I. 2013/2005\)](#), regs. 1(1), **2(7)(a)** (with reg. 1(5)(6))
- F20** S. 467(2)(a) substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **9(4)** (with reg. 3)
- F21** Word in s. 467(2)(b) inserted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/145\)](#), regs. 1(2)(b), 2, **Sch. 2 para. 16** (with reg. 7(2)) (as amended by [S.I. 2020/523](#), regs. 1(2), 10, 11); [2020 c. 1](#), Sch. 5 para. 1(1)

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- F22** Words in s. 467(2)(c) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 113](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F23** S. 467(2)(ca) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Companies and Partnerships \(Accounts and Audit\) Regulations 2013 \(S.I. 2013/2005\), regs. 1\(1\), 2\(7\)\(b\)](#) (with [reg. 1\(5\)\(6\)](#))
- F24** S. 467(2)(d) omitted (with effect in accordance with reg. 1(2) of the amending S.I.) by virtue of [The Companies and Partnerships \(Accounts and Audit\) Regulations 2013 \(S.I. 2013/2005\), regs. 1\(1\), 2\(7\)\(c\)](#) (with [reg. 1\(5\)\(6\)](#))
- F25** Words in s. 467(2)(d) substituted (1.11.2007) by [The Markets in Financial Instruments Directive \(Consequential Amendments\) Regulations 2007 \(S.I. 2007/2932\), reg. 3\(3\)](#)
- F26** Word in s. 467(2)(d) omitted (E.W.S.) (1.10.2018) by virtue of [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\), regs. 1\(2\), 30\(3\)\(b\)\(i\)](#)
- F27** Word in s. 467(2)(e) inserted (E.W.S.) (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\), regs. 1\(2\), 30\(3\)\(b\)\(ii\)](#)
- F28** S. 467(2)(f) inserted (E.W.S.) (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\), regs. 1\(2\), 30\(3\)\(b\)\(iii\)](#)
- F29** Words in s. 467(2)(f) inserted (N.I.) (29.9.2023) by [The Occupational Pension Schemes \(Master Trusts\) \(No. 2\) Regulations \(Northern Ireland\) 2023 \(S.R. 2023/148\), regs. 1, 30\(3\)\(b\), 33](#)
- F30** S. 467(4) inserted (6.4.2008) by [The Companies Act 2006 \(Amendment\) \(Accounts and Reports\) Regulations 2008 \(S.I. 2008/393\), reg. 7](#)

Modifications etc. (not altering text)

- C2** Ss. 441-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\), regs. 3-5, Sch. 1 para. 10](#) (with [reg. 7, Sch. 2](#)) (as amended (with application in accordance with reg. 1(3) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\), regs. 1\(2\), 2\(2\)\(a\)](#))
- C7** Ss. 465-467 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\), reg. 26](#) (as amended: (with effect in accordance with reg. 1(2) of the amending S.I.) by [S.I. 2013/2005, regs. 1\(1\), 3\(3\)](#) (with [reg. 1\(5\)\(6\)](#)); (with effect in accordance with [reg. 2\(2\)-\(5\)](#) of the amending S.I.) by [S.I. 2016/575, regs. 2\(1\), 17](#); (E.W.S.) (1.10.2018) by [S.I. 2018/1030, regs. 1\(2\), 31\(3\)](#); (31.12.2020) by [S.I. 2019/685, reg. 1\(2\), Sch. 1 para. 58\(5\)](#) (with [reg. 1\(3\)-\(8\), Sch. 1 para. 65](#)) (as amended by [S.I. 2020/335, regs. 1, 3, 4; S.I. 2020/523, regs. 1\(2\), 22, 25\(c\); 2020 c. 1, Sch. 5 para. 1\(1\)](#)); (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [S.I. 2019/145, regs. 1\(2\)\(b\), 2, Sch. 3 para. 19](#) (with [reg. 7\(2\)](#)) (as amended by [S.I. 2020/523, regs. 1\(2\), 10, 11; 2020 c. 1, Sch. 5 para. 1\(1\)](#)); (N.I.) (6.4.2022) by [S.R. 2022/121, reg. 1, 31\(3\)](#); (N.I.) (3.10.2022) by [S.R. 2022/234, reg. 1, 31\(3\)](#); (N.I.) (1.4.2023) by [S.R. 2023/59, reg. 1, 31\(3\)](#); and (N.I.) (29.9.2023) by [S.R. 2023/148, reg. 1, 31\(3\)\(a\)\(b\)](#))

General power to make further provision about accounts and reports

468 General power to make further provision about accounts and reports

- (1) The Secretary of State may make provision by regulations about—
- (a) the accounts and reports that companies are required to prepare;
 - (b) the categories of companies required to prepare accounts and reports of any description;
 - (c) the form and content of the accounts and reports that companies are required to prepare;
 - (d) the obligations of companies and others as regards—
 - (i) the approval of accounts and reports,

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- (ii) the sending of accounts and reports to members and others,
 - (iii) the laying of accounts and reports before the company in general meeting,
 - (iv) the delivery of copies of accounts and reports to the registrar, and
 - (v) the publication of accounts and reports.
- (2) The regulations may amend this Part by adding, altering or repealing provisions.
- (3) But they must not amend (other than consequentially)—
- (a) section 393 (accounts to give true and fair view), or
 - (b) the provisions of Chapter 11 (revision of defective accounts and reports).
- (4) The regulations may create criminal offences in cases corresponding to those in which an offence is created by an existing provision of this Part.

The maximum penalty for any such offence may not be greater than is provided in relation to an offence under the existing provision.

- (5) The regulations may provide for civil penalties in circumstances corresponding to those within section 453(1) (civil penalty for failure to file accounts and reports).

The provisions of section 453(2) to (5) apply in relation to any such penalty.

Modifications etc. (not altering text)

- C2** Ss. 441-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), regs. 3-5, **Sch. 1 para. 10** (with reg. 7, Sch. 2) (as amended (with application in accordance with reg. 1(3) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\)](#), regs. 1(2), **2(2)(a)**)
- C9** S. 468 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\)](#), **reg. 27**
- C10** Ss. 418-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), regs. 3-5, **Sch. 1 para. 10** (with transitional provisions and savings in regs. 7, 9, Sch. 2)

Commencement Information

- I3** S. 468 wholly in force at 6.4.2008; s. 468 not in force at Royal Assent, see s. 1300; s. 468 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), **art. 3(3)** (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); s. 468 in force at 6.4.2008 by [S.I. 2007/3495](#), **art. 3(1)(d)** (with [arts. 7, 12](#), [Sch. 4 paras. 6-8](#))

[^{F31}468A] Use or disclosure of profit and loss accounts for certain companies

- (1) The Secretary of State may by regulations make provision requiring the registrar, on application or otherwise—
- (a) not to make available for public inspection profit and loss accounts, or parts of them, delivered to the registrar under—
 - section 443A (micro-entities), or
 - section 444 (other small companies);
 - (b) to refrain from disclosing such accounts, or parts of them, except in specified circumstances.

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- (2) Regulations under subsection (1) which provide for the making of an application may make provision as to—
 - (a) who may make an application;
 - (b) the grounds on which an application may be made;
 - (c) the information to be included in and documents to accompany an application;
 - (d) the notice to be given of an application and of its outcome;
 - (e) how an application is to be determined;
 - (f) the duration of, and procedures for revoking, any restrictions on the making of information available for public inspection or its disclosure.
- (3) Provision under subsection (2)(e) or (f) may in particular provide for a question to be referred to a person other than the registrar for the purposes of determining the application or revoking the restrictions.
- (4) The circumstances that may be specified under subsection (1)(b) by way of an exception to a restriction on disclosure include circumstances where the court has made an order, in accordance with the regulations, authorising disclosure.
- (5) Regulations under subsection (1)(b) may not require the registrar to refrain from disclosing information under section 1110F (general powers of disclosure by the registrar).
- (6) Regulations under this section may in particular confer a discretion on the registrar.
- (7) Regulations under this section are subject to affirmative resolution procedure.]

Textual Amendments

F31 [S. 468A](#) inserted (26.10.2023 but only so far as it confers a power to make regulations or relates to the exercise of the power, otherwise prosp.) by [Economic Crime and Corporate Transparency Act 2023](#) (c. 56), [ss. 56\(2\), 219\(1\)\(2\)\(b\)](#)

Other supplementary provisions

^{F32}469 Preparation and filing of accounts in euros

- (1) The amounts set out in the annual accounts of a company may also be shown in the same accounts translated into euros.
- (2) When complying with section 441 (duty to file accounts and reports), 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 euros.
- (3) In both cases—
 - (a) the amounts must have been translated at the exchange rate prevailing on the date to which the balance sheet is made up, and
 - (b) that rate must be disclosed in the notes to the accounts.

[^{F33}(3A) Subsection (3)(b) does not apply to the Companies Act individual accounts of a company for a financial year in which the company qualifies as a micro-entity (see sections 384A and 384B).]

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- (4) For the purposes of sections 434 and 435 (requirements in connection with published accounts) any additional copy of the company's annual accounts delivered to the registrar under subsection (2) above shall be treated as statutory accounts of the company.

In the case of such a copy, references in those sections to the auditor's report on the company's annual accounts shall be read as references to the auditor's report on the annual accounts of which it is a copy.

Textual Amendments

- F32** S. 469 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\)](#), **reg. 28** (as amended (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **18**)
- F33** S. 469(3A) inserted (with effect in accordance with reg. 2(2) of the amending S.I.) by [The Small Companies \(Micro-Entities' Accounts\) Regulations 2013 \(S.I. 2013/3008\)](#), regs. 2(1), **7(2)** (with reg. 3)

Modifications etc. (not altering text)

- C2** Ss. 441-469 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), regs. 3-5, **Sch. 1 para. 10** (with reg. 7, Sch. 2) (as amended (with application in accordance with reg. 1(3) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\)](#), regs. 1(2), **2(2)(a)**)
- C11** S. 469 applied (with modifications) (6.4.2008) by [The Insurance Accounts Directive \(Miscellaneous Insurance Undertakings\) Regulations 2008 \(S.I. 2008/565\)](#), **reg. 3**
- C12** S. 469 applied (with modifications) (31.7.2015) by [The European Grouping of Territorial Cooperation Regulations 2015 \(S.I. 2015/1493\)](#), regs. 1(2), **7(1)** (with reg. 11)

470 Power to apply provisions to banking partnerships

- (1) The Secretary of State may by regulations apply to banking partnerships, subject to such exceptions, adaptations and modifications as he considers appropriate, the provisions of this Part (and of regulations made under this Part) applying to banking companies.

- (2) A “banking partnership” means a partnership which has permission under [^{F34}Part 4A] of the Financial Services and Markets Act 2000 (c. 8).

But a partnership is not a banking partnership if it has permission to accept deposits only for the purpose of carrying on another regulated activity in accordance with that permission.

- (3) Expressions used in this section that are also used in the provisions regulating activities under the Financial Services and Markets Act 2000 have the same meaning here as they do in those provisions.

See section 22 of that Act, orders made under that section and Schedule 2 to that Act.

- (4) Regulations under this section are subject to affirmative resolution procedure.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Companies Act 2006. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F34 Words in s. 470(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 114](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Commencement Information

I4 S. 470 wholly in force at 6.4.2008; s. 470 not in force at Royal Assent, see s. 1300; s. 470 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428, art. 3\(3\)](#) (subject to [art. 5, Sch. 1](#) and with [arts. 6, 8, Sch. 5](#)); s. 470 in force at 6.4.2008 by [S.I. 2007/3495, art. 3\(1\)\(d\)](#) (with [arts. 7, 12, Sch. 4 paras. 6-8](#))

471 Meaning of “annual accounts” and related expressions

- (1) In this Part a company's “annual accounts”, in relation to a financial year, means—
- [^{F35}(a) any individual accounts prepared by the company for that year (see section 394), and]
 - (b) any group accounts prepared by the company for that year (see [^{F36}section] 399).

This is subject to section 408 (option to omit individual profit and loss account from annual accounts where information given in [^{F37}notes to the individual balance sheet]).

- (2) In the case of an unquoted company, its “annual accounts and reports” for a financial year are—
- (a) its annual accounts,
 - [^{F38}(aa) the strategic report (if any),]
 - [^{F39}(ab) the directors’ remuneration report (if any),]
 - (b) the directors' report, and
 - (c) the auditor's report on those accounts[^{F40}, the strategic report (where this is covered by the auditor’s report)] and the directors' report (unless the company is exempt from audit).
- (3) In the case of a quoted company, its “annual accounts and reports” for a financial year are—
- (a) its annual accounts,
 - (b) the directors' remuneration report,
 - [^{F41}(ba) the strategic report (if any),]
 - (c) the directors' report, and
 - (d) the auditor's report on those accounts, on the auditable part of the directors' remuneration report[^{F42}, on the strategic report (where this is covered by the auditor’s report)] and on the directors' report.

Textual Amendments

F35 S. 471(1)(a) substituted (1.10.2012 with application in accordance with reg. 2 of the amending S.I.) by [The Companies and Limited Liability Partnerships \(Accounts and Audit Exemptions and Change of Accounting Framework\) Regulations 2012 \(S.I. 2012/2301\), regs. 1, 18](#)

F36 Word in s. 471(1)(b) substituted (with application in accordance with reg. 1(2) of the amending S.I.) by [The Companies, Partnerships and Groups \(Accounts and Non-Financial Reporting\) Regulations 2016 \(S.I. 2016/1245\), regs. 1\(1\), 3\(5\)](#)

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- F37** Words in s. 471(1) substituted (with effect in accordance with reg. 2(2) of the amending S.I.) by The Small Companies (Micro-Entities' Accounts) Regulations 2013 (S.I. 2013/3008), regs. 2(1), **7(3)** (with reg. 3)
- F38** S. 471(2)(aa) inserted (with effect in accordance with reg. 1(4) of the amending S.I.) by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (S.I. 2013/1970), reg. 1(2)(3), **Sch. para. 18(a)(i)**
- F39** S. 471(2)(ab) inserted (10.6.2019) by The Companies (Directors Remuneration Policy and Directors Remuneration Report) Regulations 2019 (S.I. 2019/970), regs. 1, **23**
- F40** Words in s. 471(2)(c) inserted (with effect in accordance with reg. 1(4) of the amending S.I.) by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (S.I. 2013/1970), reg. 1(2)(3), **Sch. para. 18(a)(ii)**
- F41** S. 471(3)(ba) inserted (with effect in accordance with reg. 1(4) of the amending S.I.) by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (S.I. 2013/1970), reg. 1(2)(3), **Sch. para. 18(b)(i)**
- F42** Words in s. 471(3)(d) inserted (with effect in accordance with reg. 1(4) of the amending S.I.) by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (S.I. 2013/1970), reg. 1(2)(3), **Sch. para. 18(b)(ii)**

Modifications etc. (not altering text)

- C13** S. 471 applied (with modifications) (1.10.2008) by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (S.I. 2008/1911), **reg. 29** (as amended: (1.10.2012 with application in accordance with reg. 2 of the amending S.I.) by S.I. 2012/2301, regs. 1, **20(10)**); (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by The Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016 (S.I. 2016/575), regs. 2(1), **19**); (with effect in accordance with reg. 2(5)(b) of the amending S.I.) by The Statutory Auditors Regulations 2017 (S.I. 2017/1164), reg. 1(2)(3), **Sch. 3 para. 10** (with reg. 2(6)(7)); and (with effect for financial years beginning on or after 6.4.2021) by The European Grouping of Territorial Cooperation and Limited Liability Partnerships etc. (Revocations and Amendments) (EU Exit) Regulations 2021 (S.I. 2021/153), regs. 1, **17**)
- C14** S. 471 applied (with modifications) (1.10.2009) by The Overseas Companies Regulations 2009 (S.I. 2009/1801), **reg. 42** (with Sch. 8)
- C15** S. 471 applied (with modifications) (1.10.2009) by The Overseas Companies Regulations 2009 (S.I. 2009/1801), **reg. 57** (with Sch. 8)
- C16** Ss. 471-474 applied (with modifications) (1.10.2009) by S.I. 2009/2436, regs. 3-5, **Sch 1 para. 10** (with reg. 7, Sch. 2) (and the said Sch. 1 para. 10 is amended (with application in accordance with reg. 1(3) of the amending S.I.) by The Unregistered Companies (Amendment) Regulations 2013 (S.I. 2013/1972), regs. 1(2), **2(2)(a)**)
- C17** S. 471 applied (with modifications) (31.7.2015) by The European Grouping of Territorial Cooperation Regulations 2015 (S.I. 2015/1493), regs. 1(2), **7(1)** (with reg. 11)

472 Notes to the accounts

^{F43}(1)

[^{F44}(1A) ^{F45}... In the case of a company which qualifies as a micro-entity in relation to a financial year (see sections 384A and 384B), the notes to the accounts for that year required by section 413 of this Act and regulation 5A of, and paragraph 57 of Part 3 of Schedule 1 to, the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008/409) must be included at the foot of the balance sheet.]

(2) References in this Part to a company's annual accounts, or to a balance sheet or profit and loss account, include notes to the accounts giving information which is required by

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any provision of this Act or [^{F46}UK-adopted international accounting standards], and required or allowed by any such provision to be given in a note to company accounts.

Textual Amendments

- F43** S. 472(1) omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015](#) (S.I. 2015/980), regs. 2(1), **9(5)(a)** (with reg. 3)
- F44** S. 472(1A) inserted (with effect in accordance with reg. 2(2) of the amending S.I.) by [The Small Companies \(Micro-Entities' Accounts\) Regulations 2013](#) (S.I. 2013/3008), regs. 2(1), **7(4)** (with reg. 3)
- F45** Word in s. 472(1A) omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015](#) (S.I. 2015/980), regs. 2(1), **9(5)(b)** (with reg. 3)
- F46** Words in s. 472(2) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/685), reg. 1(2)(3), **Sch. 1 para. 20** (with reg. 1(4)-(8), Sch. 1 para. 64) (as amended by S.I. 2020/335, regs. 1, 3, 4 and S.I. 2020/523, regs. 1(2), 22, 25(b)); 2020 c. 1, Sch. 5 para. 1(1)

Modifications etc. (not altering text)

- C16** Ss. 471-474 applied (with modifications) (1.10.2009) by [S.I. 2009/2436](#), regs. 3-5, **Sch 1 para. 10** (with reg. 7, Sch. 2) (and the said Sch. 1 para. 10 is amended (with application in accordance with reg. 1(3) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013](#) (S.I. 2013/1972), regs. 1(2), **2(2)(a)**)
- C18** S. 472 applied (with modifications) (1.10.2009) by [The Overseas Companies Regulations 2009](#) (S.I. 2009/1801), **reg. 42** (with Sch. 8)
- C19** S. 472 applied (with modifications) (1.10.2009) by [The Overseas Companies Regulations 2009](#) (S.I. 2009/1801), **reg. 57** (with Sch. 8)
- C20** S. 472 applied (with modifications) (31.7.2015) by [The European Grouping of Territorial Cooperation Regulations 2015](#) (S.I. 2015/1493), regs. 1(2), **7(1)** (with reg. 11)
- C21** S. 472 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008](#) (S.I. 2008/1911), **reg. 30** (as amended (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016](#) (S.I. 2016/575), regs. 2(1), **20** and as amended (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/685), reg. 1(2), **Sch. 1 para. 58(6)** (with reg. 1(3)-(8), Sch. 1 para. 65) (as amended by S.I. 2020/335, regs. 1, 3, 4 and S.I. 2020/523, regs. 1(2), 22, 25(c)); 2020 c. 1, Sch. 5 para. 1(1))

[^{F47} **Meaning of “corporate governance statement” etc**

472A

- (1) In this Part “corporate governance statement” means the statement required by rules 7.2.1 to 7.2.11 in the Disclosure Rules and Transparency Rules sourcebook [^{F48} made by the Financial Conduct Authority] .
- (2) Those rules were inserted by Annex C of the Disclosure Rules and Transparency Rules Sourcebook (Corporate Governance Rules) Instrument 2008 made by the Authority on 26th June 2008 (FSA 2008/32).
- (3) A “separate” corporate governance statement means one that is not included in the directors' report.]

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Textual Amendments

- F47** S. 472A inserted (27.6.2009) by [The Companies Act 2006 \(Accounts, Reports and Audit\) Regulations 2009 \(S.I. 2009/1581\)](#), [reg. 5](#) (with application as stated in [reg. 1\(3\)](#))
- F48** Words in s. 472A(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments\) Order 2013 \(S.I. 2013/636\)](#), [art. 1\(2\)](#), [Sch. para. 9\(2\)](#)

Modifications etc. (not altering text)

- C16** Ss. 471-474 applied (with modifications) (1.10.2009) by [S.I. 2009/2436](#), [regs. 3-5](#), [Sch 1 para. 10](#) (with [reg. 7](#), [Sch. 2](#)) (and the said Sch. 1 para. 10 is amended (with application in accordance with [reg. 1\(3\)](#) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\)](#), [regs. 1\(2\)](#), [2\(2\)\(a\)](#))
- C22** Ss. 471-474 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\)](#), [regs. 3-5](#), [Sch. 1 para. 10](#) (with transitional provisions and savings in [regs. 7, 9](#), [Sch. 2](#))

473 Parliamentary procedure for certain regulations under this Part

- (1) This section applies to regulations under the following provisions of this Part—
section 396 (Companies Act individual accounts),
section 404 (Companies Act group accounts),
section 409 (information about related undertakings),
section 412 (information about directors' benefits: remuneration, pensions and compensation for loss of office),
section 416 (contents of directors' report: general),
section 421 (contents of directors' remuneration report),
[^{F49}section 444 (filing obligations of companies subject to small companies regime),]
section 445 (filing obligations of medium-sized companies),
section 468 (general power to make further provision about accounts and reports).
- (2) Any such regulations may make consequential amendments or repeals in other provisions of this Act, or in other enactments.
- (3) Regulations that—
(a) restrict the classes of company which have the benefit of any exemption, exception or special provision,
(b) require additional matter to be included in a document of any class, or
(c) otherwise render the requirements of this Part more onerous,
are subject to affirmative resolution procedure.
- (4) Otherwise, the regulations are subject to negative resolution procedure.

Textual Amendments

- F49** Words in [s. 473\(1\)](#) omitted (26.10.2023 but only so far as it confers a power to make regulations or relates to the exercise of the power, otherwise prosp.) by virtue of [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 55\(7\)](#), [219\(1\)\(2\)\(b\)](#)

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Modifications etc. (not altering text)

- C16** Ss. 471-474 applied (with modifications) (1.10.2009) by [S.I. 2009/2436, regs. 3-5, Sch 1 para. 10](#) (with [reg. 7, Sch. 2](#)) (and the said Sch. 1 para. 10 is amended (with application in accordance with [reg. 1\(3\)](#) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\), regs. 1\(2\), 2\(2\)\(a\)](#))
- C23** S. 473 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\), reg. 31](#)
- C24** Ss. 471-474 applied (with modifications) (1.10.2009) by [The Unregistered Companies Regulations 2009 \(S.I. 2009/2436\), regs. 3-5, Sch. 1 para. 10](#) (with transitional provisions and savings in [regs. 7, 9, Sch. 2](#))

Commencement Information

- I5** S. 473 wholly in force at 6.4.2008; s. 473 not in force at Royal Assent, see s. 1300; s. 473 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428, art. 3\(3\)](#) (subject to [art. 5, Sch. 1](#) and with [arts. 6, 8, Sch. 5](#)); s. 473 in force at 6.4.2008 by [S.I. 2007/3495, art. 3\(1\)\(d\)](#) (with [arts. 7, 12, Sch. 4 paras. 6-8](#))

474 Minor definitions

(1) In this Part—

“e-money issuer” ^{F50} means—

- (a) an electronic money institution, within the meaning of the Electronic Money Regulations 2011 (S.I. 2011/99), or]
- (b) a person who has permission under ^{F51}Part 4A] of the Financial Services and Markets Act 2000 (c. 8) to carry on the activity of issuing electronic money within the meaning of article 9B of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544);

“group” means a parent undertaking and its subsidiary undertakings;

^{F52}
...

“included in the consolidation”, in relation to group accounts, or “included in consolidated group accounts”, means that the undertaking is included in the accounts by the method of full (and not proportional) consolidation, and references to an undertaking excluded from consolidation shall be construed accordingly;

“international accounting standards” means the international accounting standards, within the meaning of ^{F53}Article 2 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards];

^{F54}“micro-entity minimum accounting item” means an item of information required by this Part or by regulations under this Part to be contained in the Companies Act individual accounts of a company for a financial year in relation to which it qualifies as a micro-entity (see sections 384A and 384B);

“micro-entity provisions” means any provisions of this Part, Part 16 or regulations under this Part relating specifically to the individual accounts of a company which qualifies as a micro-entity;]

^{F55}
.....

^{F56}“MiFID investment firm” means an investment firm within the meaning of ^{F57}Article 2.1A of Regulation (EU) No. 600/2014]^{F58} of the European Parliament and of the Council of 15 May 2014] on markets in financial instruments, other than—

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- (a) a company ^[F59]which is exempted from the definition of “investment firm” by Schedule 3 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544),^[F60]and]
- (b) ^[F61]a company which is an exempt investment firm as defined by regulation 8 (meaning of “exempt investment firm”) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017(S.I. 2017/701);]

“profit and loss account”, in relation to a company that prepares IAS accounts, includes an income statement or other equivalent financial statement required to be prepared by ^[F62]UK-adopted international accounting standards];

^[F63]“qualified”, in relation to an auditor’s report, means that the report does not state the auditor’s unqualified opinion that the accounts have been properly prepared in accordance with this Act;]

“regulated activity” has the meaning given in section 22 of the Financial Services and Markets Act 2000, except that it does not include activities of the kind specified in any of the following provisions of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544)—

- (a) article 25A (arranging regulated mortgage contracts),
- (b) article 25B (arranging regulated home reversion plans),
- (c) article 25C (arranging regulated home purchase plans),
- (ca) ^[F64]article 25E (arranging regulated sale and rent back agreements),]
- (d) article 39A (assisting administration and performance of a contract of insurance),
- (e) article 53A (advising on regulated mortgage contracts),
- (f) article 53B (advising on regulated home reversion plans),
- (g) article 53C (advising on regulated home purchase plans),
- (ga) ^[F65]article 53D (advising on regulated sale and rent back agreements),]
- (h) article 21 (dealing as agent), article 25 (arranging deals in investments) ^[F66], article 25DB (operating an electronic system in relation to public offers of relevant securities)] or article 53 (advising on investments) where the activity concerns relevant investments that are not contractually based investments (within the meaning of article 3 of that Order), or
- (i) article 64 (agreeing to carry on a regulated activity of the kind mentioned in paragraphs (a) to (h));

^[F63]“traded company” ^[F67], unless the context otherwise requires,] means a company any of whose transferable securities are admitted to trading on a ^[F68]UK] regulated market;]

“turnover”, in relation to a company, means the amounts derived from the provision of goods and services ^{F69}..., after deduction of—

- (a) trade discounts,
- (b) value added tax, and
- (c) any other taxes based on the amounts so derived;

“UCITS management company” has the meaning given by the Glossary forming part of the Handbook made by the ^[F70]Financial Conduct Authority] under the Financial Services and Markets Act 2000 (c. 8);

^[F71]“UK-adopted international accounting standards” means the international accounting standards which are adopted for use within the

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United Kingdom by virtue of Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.]

- (2) In the case of an undertaking not trading for profit, any reference in this Part to a profit and loss account is to an income and expenditure account.

References to profit and loss and, in relation to group accounts, to a consolidated profit and loss account shall be construed accordingly.]

Textual Amendments

- F50** Words in definition of "e-money issuer" in s. 474 substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Companies and Partnerships \(Accounts and Audit\) Regulations 2013](#) (S.I. 2013/2005), regs. 1(1), **2(8)** (with reg. 1(5)(6))
- F51** Words in s. 474(1) substituted (1.4.2013) by [Financial Services Act 2012](#) (c. 21), s. 122(3), **Sch. 18 para. 115** (with [Sch. 20](#)); S.I. 2013/423, art. 3, **Sch.**
- F52** Words in s. 474(1) omitted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by virtue of [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/685), reg. 1(2)(3), **Sch. 1 para. 21(a)** (with reg. 1(4)-(8), [Sch. 1 para. 64](#)) (as amended by S.I. 2020/335, regs. 1, 3, 4 and S.I. 2020/523, regs. 1(2), 22, 25(b)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))
- F53** Words in s. 474(1) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/685), reg. 1(2)(3), **Sch. 1 para. 21(b)** (with reg. 1(4)-(8), [Sch. 1 para. 64](#)) (as amended by S.I. 2020/335, regs. 1, 3, 4 and S.I. 2020/523, regs. 1(2), 22, 25(b)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))
- F54** Words in s. 474(1) inserted (with effect in accordance with reg. 2(2) of the amending S.I.) by [The Small Companies \(Micro-Entities' Accounts\) Regulations 2013](#) (S.I. 2013/3008), regs. 2(1), **7(5)** (with reg. 3)
- F55** S. 474(1): definition omitted (1.11.2007) by [The Markets in Financial Instruments Directive \(Consequential Amendments\) Regulations 2007](#) (S.I. 2007/2932), **reg. 3(4)(a)**
- F56** S. 474(1): definition inserted (1.11.2007) by [The Markets in Financial Instruments Directive \(Consequential Amendments\) Regulations 2007](#) (S.I. 2007/2932), **reg. 3(4)(b)**
- F57** Words in s. 474(1) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/145), regs. 1(2)(b), 2, **Sch. 2 para. 17(a)(i)** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))
- F58** Words in s. 474(1) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017](#) (S.I. 2017/701), reg. 1(2)(3)(4)(6), **Sch. 4 para. 9(2)(a)** (with reg. 7)
- F59** Words in s. 474(1) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/145), regs. 1(2)(b), 2, **Sch. 2 para. 17(a)(ii)** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))
- F60** Word in s. 474(1) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017](#) (S.I. 2017/701), reg. 1(2)(3)(4)(6), **Sch. 4 para. 9(2)(b)** (with reg. 7) (as amended ((2.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017](#) (S.I. 2017/1255), regs. 2(a), **37**

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- F61** Words in s. 474(1) substituted (3.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\)](#), regs. 2(b), **7(2)(a)**
- F62** Words in s. 474(1) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2)(3), **Sch. 1 para. 21(c)** (with reg. 1(4)-(8), Sch. 1 para. 64) (as amended by S.I. 2020/335, regs. 1, 3, 4 and S.I. 2020/523, regs. 1(2), 22, 25(b)); 2020 c. 1, Sch. 5 para. 1(1)
- F63** Words in s. 474(1) inserted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **9(6)(a)** (with reg. 3)
- F64** S. 474(1): words in definition of "regulated activity" inserted (1.7.2009 for certain purposes otherwise 30.6.2010) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009 \(S.I. 2009/1342\)](#), **art. 26(a)**
- F65** S. 474(1): words in definition of "regulated activity" inserted (1.7.2009 for certain purposes, otherwise 30.6.2010) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009 \(S.I. 2009/1342\)](#), **art. 26(b)**
- F66** Words in s. 474(1) inserted (30.1.2024 for specified purposes and otherwise on the day on which EUR 2017/1129 is revoked by 2023 c. 29, s. 1(1), **Sch. 1**) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), reg. 2(2)(3), **Sch. 3 para. 24** (with regs. 48-50)
- F67** Words in s. 474(1) inserted (10.6.2019) by [The Companies \(Directors Remuneration Policy and Directors Remuneration Report\) Regulations 2019 \(S.I. 2019/970\)](#), regs. 1, **24**
- F68** Word in s. 474(1) inserted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/145\)](#), regs. 1(2)(b), 2, **Sch. 2 para. 17(b)** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, Sch. 5 para. 1(1)
- F69** Words in s. 474(1) omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **9(6)(b)** (with reg. 3)
- F70** Words in s. 474(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments\) Order 2013 \(S.I. 2013/636\)](#), art. 1(2), **Sch. para. 9(3)**
- F71** Words in s. 474(1) inserted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/685\)](#), reg. 1(2)(3), **Sch. 1 para. 21(d)** (with reg. 1(4)-(8), Sch. 1 para. 64) (as amended by S.I. 2020/335, regs. 1, 3, 4 and S.I. 2020/523, regs. 1(2), 22, 25(b)); 2020 c. 1, Sch. 5 para. 1(1)

Modifications etc. (not altering text)

- C16** Ss. 471-474 applied (with modifications) (1.10.2009) by [S.I. 2009/2436](#), regs. 3-5, **Sch 1 para. 10** (with reg. 7, Sch. 2) (and the said Sch. 1 para. 10 is amended (with application in accordance with reg. 1(3) of the amending S.I.) by [The Unregistered Companies \(Amendment\) Regulations 2013 \(S.I. 2013/1972\)](#), regs. 1(2), **2(2)(a)**)
- C25** S. 474 applied (with modifications) (1.10.2009) by [The Overseas Companies Regulations 2009 \(S.I. 2009/1801\)](#), **reg. 42** (with Sch. 8)
- C26** S. 474 applied (with modifications) (1.10.2009) by [The Overseas Companies Regulations 2009 \(S.I. 2009/1801\)](#), **reg. 57** (with Sch. 8)
- C27** S. 474 modified (2.7.2012) by [The Supervision of Accounts and Reports \(Prescribed Body\) and Companies \(Defective Accounts and Directors' Reports\) \(Authorised Person\) Order 2012 \(S.I. 2012/1439\)](#), **art. 8(4)**
- C28** S. 474 applied (with modifications) (1.10.2008) by [The Limited Liability Partnerships \(Accounts and Audit\) \(Application of Companies Act 2006\) Regulations 2008 \(S.I. 2008/1911\)](#), **reg. 32** (as amended (1.10.2009) by [S.I. 2009/1804](#), regs. 2, 85, **Sch. 3 para. 15(3)**); (as amended (1.4.2013) by [S.I. 2013/472](#), Sch. 2 para. 143(b)); (as amended (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\)](#))

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Regulations 2016 (S.I. 2016/575), regs. 2(1), **21**); (as amended (31.12.2020) by The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/685), reg. 1(2), **Sch. 1 para. 58(7)** (with reg. 1(3)-(8), Sch. 1 para. 65)) (as amended by S.I. 2020/335, regs. 1, 3, 4 and S.I. 2020/523, regs. 1(2), 22, 25(c); 2020 c. 1, Sch. 5 para. 1(1)); (as amended (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by The Accounts and Reports (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/145), regs. 1(2)(b), 2, **Sch. 3 para. 20** (with reg. 7(2)); (as amended by S.I. 2020/523, regs. 1(2), 10, 11; 2020 c. 1, Sch. 5 para. 1(1)); (as amended (6.5.2021) by The Supervision of Accounts and Reports (Prescribed Body) and Companies (Defective Accounts and Reports) (Authorised Person) Order 2021 (S.I. 2021/465), arts. 1(2), **6(4)** (with art. 9)); (as amended (6.4.2022) by The Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022 (S.I. 2022/46), regs. 1(2), **3**))

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act amendment to earlier affecting provision S.I. 2008/373 reg. 11(1) by [S.I. 2013/1971 reg. 9\(a\)](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)
- Act amendment to earlier affecting provision S.I. 2008/373 reg. 3(4) by [S.I. 2013/1971 reg. 4](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked (1.10.2013) without ever being in force by S.I. 2013/2224, reg. 2)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 156A-156C inserted by [2015 c. 26 s. 87\(4\)](#)
- s. 156B(5) omitted by [2023 c. 56 Sch. 2 para. 26](#)
- s. 156C(2) words substituted by [2023 c. 56 s. 41\(2\)\(a\)](#)
- s. 156C(2A) inserted by [2023 c. 56 s. 41\(2\)\(b\)](#)
- s. 156C(3) substituted for s. 156C(3)-(5) by [2023 c. 56 Sch. 2 para. 27](#)
- s. 479A(2)(c)(zi) inserted by [S.I. 2019/177 reg. 4\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 4 substituted by regs. 4, 4A immediately before IP completion day by S.I. 2019/1392, regs. 1(2), 4)
- s. 1047(4)(i)(j) inserted by [2023 c. 56 s. 21\(2\)](#)
- s. 1087(da) substituted by [2023 c. 56 s. 52\(2\)](#)
- s. 1110E-110G applied by S.I. 2009/1804, reg. 60 (as amended) by [S.I. 2024/234 reg. 26](#)
- s. 11989A applied (with modifications) by S.I. 2009/1804, reg. 79A (as inserted) by [S.I. 2024/234 reg. 46](#)
- Sch. 10 para. 6(2D) inserted by [S.I. 2019/177 reg. 28\(e\)](#) (This amendment not applied to legislation.gov.uk. Reg. 28(e) omitted immediately before IP completion day by virtue of S.I. 2020/523, regs. 1(2), 14(e)(iv))
- Sch. 10 para. 7(2A) inserted by [S.I. 2019/177 reg. 29\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 29 substituted immediately before IP completion day by S.I. 2020/523, regs. 1(2), 14(f))