

*These notes refer to the Companies Act 2006 (c.46)
which received Royal Assent on 8 November 2006*

COMPANIES ACT 2006

EXPLANATORY NOTES

COMMENTARY

Part 15: Accounts and Reports

Chapter 8: Public Companies: Laying of Accounts and Reports before General Meeting

Section 437: Public companies: laying of accounts and reports before general meeting

Section 438: Public companies: offence of failure to lay accounts and reports

685. These sections re-enact section 241 of the 1985 Act on the laying of accounts and reports before the company in general meeting, but restrict its application to public companies. Under the Act, private companies are under no statutory obligation to hold an AGM or to lay accounts and reports in general meetings. There is therefore no statutory link for them between the accounts and AGMs (although such a link might be provided for in the company's articles). Any AGM that a private company may hold pursuant to its articles will not be a statutory meeting. Public companies will still be required to hold AGMs and they must now hold them within 6 months of the end of the accounting reference period.