



# Companies Act 1985

## 1985 CHAPTER 6

### PART VII

#### ACCOUNTS AND AUDIT

#### CHAPTER III

#### SUPPLEMENTARY PROVISIONS

##### *Accounting standards*

#### **256 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) The Secretary of State may make grants to or for the purpose of bodies concerned with—
  - (a) issuing accounting standards,
  - (b) overseeing and directing the issuing of such standards, or
  - (c) investigating departures from such standards or from the accounting requirements of this Act and taking steps to secure compliance with them.
- (4) Regulations under this section may contain such transitional and other supplementary and incidental provisions as appear to the Secretary of State to be appropriate.

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VALID FROM 22/03/2005

### **256A Reporting standards**

- (1) In this Part, “reporting standards” means statements of standard reporting practice which—
  - (a) relate to operating and financial reviews, and
  - (b) are issued by a body or bodies specified in an order made by the Secretary of State in accordance with section 257(4B).
- (2) References in this Part to relevant reporting standards, in relation to a company's operating and financial review, are to such standards as are, in accordance with their terms, applicable to the company's circumstances and to the review.
- (3) Where or to the extent that the directors of a company have complied with a reporting standard, they are presumed (unless the contrary is proved) to have complied with the corresponding requirements of this Part relating to the contents of an operating and financial review.

### *Power to alter accounting requirements*

### **257 Power of Secretary of State to alter accounting requirements.**

- (1) The Secretary of State may by regulations made by statutory instrument modify the provisions of this Part.
- (2) Regulations which—
  - (a) add to the classes of documents required to be prepared, laid before the company in general meeting or delivered to the registrar,
  - (b) restrict the classes of company which have the benefit of any exemption, exception or special provision,
  - (c) require additional matter to be included in a document of any class, or
  - (d) otherwise render the requirements of this Part more onerous,
 shall not be made unless a draft of the instrument containing the regulations has been laid before Parliament and approved by a resolution of each House.
- (3) Otherwise, a statutory instrument containing regulations under this section shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (4) Regulations under this section may—
  - (a) make different provision for different cases or classes of case,
  - (b) repeal and re-enact provisions with modifications of form or arrangement, whether or not they are modified in substance,
  - (c) make consequential amendments or repeals in other provisions of this Act, or in other enactments, and
  - (d) contain such transitional and other incidental and supplementary provisions as the Secretary of State thinks fit.

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- (5) Any modification by regulations under this section of section 258 or Schedule 10A (parent and subsidiary undertakings) does not apply for the purposes of enactments outside the Companies Act unless the regulations so provide.

*Parent and subsidiary undertakings*

**258 Parent and subsidiary undertakings.**

- (1) The expressions “parent undertaking” and “subsidiary undertaking” in this Part shall be construed as follows; and a “parent company” means a parent undertaking which is a company.
- (2) An undertaking is a parent undertaking in relation to another undertaking, a subsidiary undertaking, if—
- (a) it holds a majority of the voting rights in the undertaking, or
  - (b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors, or
  - (c) it has the right to exercise a dominant influence over the undertaking—
    - (i) by virtue of provisions contained in the undertaking’s memorandum or articles, or
    - (ii) by virtue of a control contract, or
  - (d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking.
- (3) For the purposes of subsection (2) an undertaking shall be treated as a member of another undertaking—
- (a) if any of its subsidiary undertakings is a member of that undertaking, or
  - (b) if any shares in that other undertaking are held by a person acting on behalf of the undertaking or any of its subsidiary undertakings.
- (4) An undertaking is also a parent undertaking in relation to another undertaking, a subsidiary undertaking, if it has a participating interest in the undertaking and—
- (a) it actually exercises a dominant influence over it, or
  - (b) it and the subsidiary undertaking are managed on a unified basis.
- (5) A parent undertaking shall be treated as the parent undertaking of undertakings in relation to which any of its subsidiary undertakings are, or are to be treated as, parent undertakings; and references to its subsidiary undertakings shall be construed accordingly.
- (6) Schedule 10A contains provisions explaining expressions used in this section and otherwise supplementing this section.

**Modifications etc. (not altering text)**

- C1** S. 258 applied (with modifications) (18.7.1996) by S.I. 1996/1669, reg. 2(3), **Sch. 1 paras. 1-3(1)(2)**  
S. 258 applied (19.3.1997) by 1997 c. 16, s. 82, **Sch. 12 Pt. IV para. 28(6)(a)**  
S. 258 applied (1.12.1997) by 1986 c. 53, s. 83A(9) (as inserted (1.12.1997) by 1997 c. 32, s. 35; S.I. 1997/2668, art. 2, **Sch. Pt. I**)  
S. 258 applied (1.10.2001) by S.I. 2001/3270, **art. 2(1)**

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### *Other interpretation provisions*

#### **259 Meaning of “undertaking” and related expressions.**

- (1) In this Part “undertaking” means—
  - (a) a body corporate or partnership, or
  - (b) an unincorporated association carrying on a trade or business, with or without a view to profit.
- (2) In this Part references to shares—
  - (a) in relation to an undertaking with a share capital, are to allotted shares;
  - (b) in relation to an undertaking with capital but no share capital, are to rights to share in the capital of the undertaking; and
  - (c) in relation to an undertaking without capital, are to interests—
    - (i) conferring any right to share in the profits or liability to contribute to the losses of the undertaking, or
    - (ii) giving rise to an obligation to contribute to the debts or expenses of the undertaking in the event of a winding up.
- (3) Other expressions appropriate to companies shall be construed, in relation to an undertaking which is not a company, as references to the corresponding persons, officers, documents or organs, as the case may be, appropriate to undertakings of that description.
 

This is subject to provision in any specific context providing for the translation of such expressions.
- (4) References in this Part to “fellow subsidiary undertakings” are to undertakings which are subsidiary undertakings of the same parent undertaking but are not parent undertakings or subsidiary undertakings of each other.
- (5) In this Part “group undertaking”, in relation to an undertaking, means an undertaking which is—
  - (a) a parent undertaking or subsidiary undertaking of that undertaking, or
  - (b) a subsidiary undertaking of any parent undertaking of that undertaking.

**Modifications etc. (not altering text)**

**C2** S. 259 applied (with modifications) (18.7.1996) by S.I. 1996/1669, reg. 2(3), Sch. 1 paras. 1, 3(3)

#### **[F1]260 Participating interests.**

- (1) In this Part “participating interest” means an interest held by an undertaking in the shares of another undertaking which it holds on a long-term basis for the purpose of securing a contribution to its activities by the exercise of control or influence arising from or related to that interest.
- (2) A holding of 20 per cent. or more of the shares of an undertaking shall be presumed to be a participating interest unless the contrary is shown.
- (3) The reference in subsection (1) to an interest in shares includes—
  - (a) an interest which is convertible into an interest in shares, and

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- (b) an option to acquire shares or any such interest;  
and an interest or option falls within paragraph (a) or (b) notwithstanding that the shares to which it relates are, until the conversion or the exercise of the option, unissued.
- (4) For the purposes of this section an interest held on behalf of an undertaking shall be treated as held by it.
- (5) For the purposes of this section as it applies in relation to the expression “participating interest” in section 258(4) (definition of “subsidiary undertaking”)—
- (a) there shall be attributed to an undertaking any interests held by any of its subsidiary undertakings, and
- (b) the references in subsection (1) to the purpose and activities of an undertaking include the purposes and activities of any of its subsidiary undertakings and of the group as a whole.
- (6) In the balance sheet and profit and loss formats set out in Part I of Schedule 4 [F<sup>2</sup>Part I of Schedule 8, Schedule 8A,] [F<sup>3</sup>, Chapter I of Part I of Schedule 9 and Chapter I of Part I of Schedule 9A], “participating interest” does not include an interest in a group undertaking.
- (7) For the purposes of this section as it applies in relation to the expression “participating interest”—
- (a) in those formats as they apply in relation to group accounts, and
- (b) in paragraph 20 of Schedule 4A (group accounts: undertakings to be accounted for as associated undertakings),
- the references in subsections (1) to (4) to the interest held by, and the purposes and activities of, the undertaking concerned shall be construed as references to the interest held by, and the purposes and activities of, the group (within the meaning of paragraph 1 of that Schedule).]

#### Textual Amendments

- F1** New ss. 259–262A inserted (subject to the saving and transitional provisions in [S.I. 1990/355, arts. 6–9, Sch. 2](#)) by [Companies Act 1989 \(c. 40, SIF 27\)](#), [ss. 1, 22, 213\(2\)](#) as part of the text inserted in place of ss. 221–262 (as mentioned in s. 1(a) of the 1989 Act)
- F2** Words in [s. 260\(6\)](#) inserted (1.3.1997) by [S.I. 1997/220, reg. 7\(5\)](#)
- F3** Words in [s. 260\(6\)](#) substituted (19.12.1993) by [S.I. 1993/3246, regs. 5\(1\), 6, 7, Sch. 2 para.4](#)

#### Modifications etc. (not altering text)

- C3** [S. 260](#) applied (with modifications) (18.7.1996) by [S.I. 1996/1669, reg. 2\(3\), Sch. 1 paras. 1, 3\(4\)](#)

#### [F<sup>4</sup>261 Notes to the accounts.

- (1) Information required by this Part to be given in notes to a company’s annual accounts may be contained in the accounts or in a separate document annexed to the accounts.
- (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 any provision of this Act, and required or allowed by any such provision to be given in a note to company accounts.]

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### Textual Amendments

- F4** New ss. 259–262A inserted (subject to the saving and transitional provisions in [S.I. 1990/355, arts. 6–9, Sch. 2](#)) by [Companies Act 1989 \(c. 40, SIF 27\)](#), [ss. 1, 22, 213\(2\)](#) as part of the text inserted in place of ss. 221–262 (as mentioned in s. 1(a) of the 1989 Act)

### [<sup>F5</sup>262 Minor definitions.

(1) In this Part—

“annual accounts” means—

- (a) the individual accounts required by section 226, and
- (b) any group accounts required by section 227,

(but see also section 230 (treatment of individual profit and loss account where group accounts prepared));

“annual report”, in relation to a company, means the directors’ report required by section 234;

“balance sheet date” means the date as at which the balance sheet was made up;

“capitalisation”, in relation to work or costs, means treating that work or those costs as a fixed asset;

[<sup>F6</sup> “credit institution” means a credit institution as defined in article 1 of the First Council Directive on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions ([77/780/EEC](#)), that is to say an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account;]

<sup>F7</sup> . . .

“fixed assets” means assets of a company which are intended for use on a continuing basis in the company’s activities, and “current assets” means assets not intended for such use;

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

“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;

“purchase price”, in relation to an asset of a company or any raw materials or consumables used in the production of such an asset, includes any consideration (whether in cash or otherwise) given by the company in respect of that asset or those materials or consumables, as the case may be;

“qualified”, in relation to an auditors’ report, means that the report does not state the auditors’ unqualified opinion that the accounts have been properly prepared in accordance with this Act or, in the case of an undertaking not required to prepare accounts in accordance with this Act, under any corresponding legislation under which it is required to prepare accounts;

“true and fair view” refers—

- (a) in the case of individual accounts, to the requirement of section 226(2), and
- (b) in the case of group accounts, to the requirement of section 227(3);

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“turnover”, in relation to a company, means the amounts derived from the provision of goods and services falling within the company’s ordinary activities, after deduction of—

- (i) trade discounts,
- (ii) value added tax, and
- (iii) any other taxes based on the amounts so derived.

- (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; and references to profit and loss and, in relation to group accounts, to a consolidated profit and loss account shall be construed accordingly.
- (3) References in this Part to “realised profits” and “realised losses”, in relation to a company’s accounts, are to such profits or losses of the company as fall to be treated as realised in accordance with principles generally accepted, at the time when the accounts are prepared, with respect to the determination for accounting purposes of realised profits or losses.

This is without prejudice to—

- (a) the construction of any other expression (where appropriate) by reference to accepted accounting principles or practice, or
- (b) any specific provision for the treatment of profits or losses of any description as realised.]

#### Textual Amendments

- F5** New ss. 259–262A inserted (subject to the saving and transitional provisions in [S.I. 1990/355, arts. 6–9, Sch. 2](#)) by [Companies Act 1989 \(c. 40, SIF 27\)](#), [ss. 1, 22, 213\(2\)](#) as part of the text inserted in place of ss. 221–262 (as mentioned in s. 1(a) of the 1989 Act)
- F6** Definition of “credit institution” in s. 262(1) substituted (1.1.1993) by [S.I. 1992/3178, reg. 7](#).
- F7** [S. 262\(1\)](#): definition omitted (20.10.1997) by virtue of [S.I. 1997/2306, reg. 4\(2\)](#)

#### [<sup>F8</sup>262A Index of defined expressions.

The following Table shows the provisions of this Part defining or otherwise explaining expressions used in this Part (other than expressions used only in the same section or paragraph)—

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accounting reference date and accounting reference period	section 224
accounting standards and applicable accounting standards	section 256
annual accounts (generally)	section 262(1)
(includes notes to the accounts)	section 261(2)
annual report	section 262(1)
associated undertaking (in Schedule 4A)	paragraph 20 of that Schedule
balance sheet (includes notes)	section 261(2)
balance sheet date	section 262(1)

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F9 . . .	F9 . . .
banking group	[ <sup>F10</sup> section 255A(4)]
F9 . . .	F9 . . .
capitalisation (in relation to work or costs)	section 262(1)
credit institution	section 262(1)
current assets	section 262(1)
F11 . . .	F11 . . .
fellow subsidiary undertaking	section 259(4)
[ <sup>F12</sup> financial fixed assets (in Schedule 9)]	[ <sup>F12</sup> paragraph 82 of Part I of that Schedule]
financial year	section 223
fixed assets	section 262(1)
[ <sup>F13</sup> “general business” (in Schedule 9A)]	paragraph 81 of Part I of that Schedule]
group	section 262(1)
group undertaking	section 259(5)
[ <sup>F14</sup> historical cost accounting rules]	
[ <sup>F14</sup> - in Schedule 4]	[ <sup>F14</sup> paragraph 29 of that Schedule]
[ <sup>F15</sup> —in Schedule 8]	paragraph 29 of that Schedule]
[ <sup>F14</sup> -in Schedule 9]	[ <sup>F14</sup> paragraph 39 of Part I of that Schedule]
[ <sup>F16</sup> —in Schedule 9A]	paragraph 20(1) of Part I of that Schedule]
included in the consolidation and related expressions	section 262(1)
individual accounts	section 262(1)
insurance group	[ <sup>F10</sup> section 255A(5)]
land of freehold tenure and land of leasehold tenure (in relation to Scotland) — in Schedule 4	paragraph 93 of that Schedule
[ <sup>F17</sup> -in Schedule 9]	[ <sup>F17</sup> paragraph 86 of Part I of that Schedule]
[ <sup>F18</sup> —inSchedule 9A]	paragraph 85 of Part I of that Schedule]
lease, long lease and short lease— in Schedule 4	paragraph 83 of that Schedule
[ <sup>F17</sup> - in Schedule 9]	[ <sup>F17</sup> paragraph 82 of Part I of that Schedule]
[ <sup>F19</sup> —inSchedule 9A]	paragraph 81 of Part I of that Schedule]



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listed investment—in Schedule 4	paragraph 84 of that Schedule
[ <sup>F20</sup> —in Schedule 8	paragraph 54 of that Schedule]
[ <sup>F21</sup> —in Schedule 9A	paragraph 81 of Part I of that Schedule]
[ <sup>F12</sup> listed security (in Schedule 9)]	[ <sup>F12</sup> paragraph 82 of Part I of that Schedule]
[ <sup>F13</sup> “long term business” (in Schedule 9A)	paragraph 81 of Part I of that Schedule]
[ <sup>F13</sup> “long term fund” (in Schedule 9A)	paragraph 81 of Part I of that Schedule]
notes to the accounts	section 261(1)
parent undertaking (and parent company)	section 258 and Schedule 10A
participating interest	section 260
[ <sup>F22</sup> pension costs—in Schedule 4	<sup>F22</sup> paragraph 94(2) of that Schedule]
[ <sup>F22</sup> —in Schedule 8	<sup>F22</sup> paragraph 59(2) of that Schedule]
[ <sup>F22</sup> —in Schedule 9	<sup>F22</sup> paragraph 87(b) of Part I of that Schedule]
[ <sup>F22</sup> —in Schedule 9A	<sup>F22</sup> paragraph 86(b) of Part I of that Schedule]
period allowed for laying and delivering accounts and reports	section 244
[ <sup>F13</sup> “policy holder” (in Schedule 9A)	paragraph 81 of Part I of that Schedule]
profit and loss account(includes notes)	section 261(2)
(in relation to a company not trading for profit)	section 262(2)
[ <sup>F13</sup> “provision for unexpired risks” (in Schedule 9A)	paragraph 81 of Part I of that Schedule]
provision—in Schedule 4	paragraphs 88 and 89 of that Schedule
[ <sup>F23</sup> —in Schedule 8	paragraphs 57 and 58 of that Schedule]
[ <sup>F17</sup> - in Schedule 9]	[ <sup>F17</sup> paragraph 85 of Part I of that Schedule]
[ <sup>F24</sup> —in Schedule 9A	paragraph 84 of Part I of that Schedule]
purchase price	section 262(1)
qualified	section 262(1)
realised losses and realised profits	section 262(3)
[ <sup>F12</sup> repayable on demand (in Schedule 9)]	[ <sup>F12</sup> paragraph 82 of Part I of that Schedule]
[ <sup>F25</sup> reporting accountant	section 249C(1)]
reserve (in [ <sup>F26</sup> Schedule 9A])	paragraph 32 of that Schedule

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[ <sup>F12</sup> sale and option to resell transaction (in Schedule 9)]	[ <sup>F12</sup> paragraph 82 of Part I of that Schedule]
[ <sup>F12</sup> sale and repurchase transaction (in Schedule 9)]	[ <sup>F12</sup> paragraph 82 of Part I of that Schedule]
shares	section 259(2)
[ <sup>F14</sup> social security costs]	
[ <sup>F14</sup> -in Schedule 4]	[ <sup>F14</sup> paragraph 94(1) and (3) of that Schedule]
[ <sup>F27</sup> —in Schedule 8	paragraph 59(1) and (3) of that Schedule]
[ <sup>F14</sup> - in Schedule 9]	[ <sup>F14</sup> paragraph 87(a) and (c) of Part I of that Schedule]
[ <sup>F28</sup> —in Schedule 9A	paragraph 86(a) and (c) of Part I of that Schedule]
special provisions for banking and insurance companies and groups	sections 255 and 255A
subsidiary undertaking	section 258 and Schedule 10A
[ <sup>F13</sup> “the 1982 Act” (in Schedule 9A)	paragraph 81 of Part I of that Schedule]
true and fair view	section 262(1)
turnover	section 262(1)
undertaking and related expressions	section 259(1) to (3)]

### Textual Amendments

- F8** New ss. 259–262A inserted (subject to the saving and transitional provisions in S.I. 1990/355, arts. 6–9, **Sch. 2**) by **Companies Act 1989 (c. 40, SIF 27)**, **ss. 1, 22, 213(2)** as part of the text inserted in place of ss. 221–262 (as mentioned in s. 1(a) of the 1989 Act)
- F9** Entries in s. 262A repealed (11.2.1994) by S.I. 1994/233, **reg. 4(2)** (with reg. 7)
- F10** References in s. 262A substituted (2.12.1991) by S.I. 1991/2705, **regs. 6, 9, Sch. 2 para. 3(a)**.
- F11** Entry in s. 262A repealed (20.10.1997) by S.I. 1997/2306, **reg. 4(4)**
- F12** S. 262A: entries inserted (2.12.1991) by S.I. 1991/2705, **regs. 6, 9, Sch. 2 para. 3(c)**.
- F13** Entries in s. 262A inserted (19.12.1993) by S.I. 1993/3246, **regs. 5(1), 6, 7, Sch. 2 para. 5(a)**
- F14** S. 262A: entries substituted (2.12.1991) by S.I. 1991/2705, **regs. 6, 9, Sch. 2 para. 3(d)**.
- F15** S. 262A: words in entry relating to “historical cost accounting rules” inserted (1.3.1997) by S.I. 1997/220, **reg. 7(6)(a)**
- F16** Entry in s. 262A inserted (19.12.1993) by S.I. 1993/3246, **regs. 5(1), 6, 7, Sch. 2 para. 5(b)**
- F17** Words in s. 262A inserted (2.12.1991) by S.I. 1991/2705, **regs. 6, 9, Sch. 2 para. 3(e)**.
- F18** Entry in s. 262A substituted (19.12.1993) by virtue of S.I. 1993/3246, **regs. 5(1), 6, 7, Sch. 2 para. 5(c)**
- F19** Entry in s. 262A substituted (19.12.1993) by virtue of S.I. 1993/3246, **regs. 5(1), 6, 7, Sch. 2 para. 5(d)**
- F20** S. 262A: words in entry relating to “listed investment” inserted (1.3.1997) by S.I. 1997/220, **reg. 7(6)(b)**
- F21** Entry in s. 262A substituted (19.12.1993) by virtue of S.I. 1993/3246, **regs. 5(1), 6, 7, Sch. 2 para. 5(e)**
- F22** S. 262A: entry substituted (1.3.1997) by S.I. 1997/220, **reg. 7(6)(c)**
- F23** S. 262A: words in entry relating to “provision” inserted (1.3.1997) by S.I. 1997/220, **reg. 7(6)(d)**

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- F24** Entry in s. 262A substituted (19.12.1993) by virtue of S.I. 1993/3246, regs. 5(1), 6, 7, **Sch. 2 para. 5(g)**
- F25** Entry in s. 262A inserted (11.8.1994) by S.I. 1994/1935, reg. 4, **Sch. 1 Pt. I para. 3**
- F26** Words in s. 262A substituted (2.12.1991) by S.I. 1991/2705, regs. 6, 9, **Sch. 2 para. 3(b)**.
- F27** S. 262A: words in entry relating to “social security costs” inserted (1.3.1997) by S.I. 1997/220, **reg. 7(6)(e)**
- F28** Entry in s. 262A inserted (19.12.1993) by S.I. 1993/3246, regs. 5(1), 6, 7, **Sch. 2 para. 5(h)**

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