



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) ^{F1}
- (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.

Textual Amendments

F1 S. 256(3) repealed (1.1.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 16(7), 64, 65, **Sch. 8**; S.I. 2004/3322, **art. 2(1)**, Sch. 1 (subject to arts. 3-13)

Status: Point in time view as at 01/01/2005. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Cross Heading: Accounting standards. (See end of Document for details)

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.

Status:

Point in time view as at 01/01/2005. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Cross Heading: Accounting standards.