
STATUTORY INSTRUMENTS

1997 No. 220

The Companies Act 1985 (Accounts of Small and Medium-sized Companies and Minor Accounting Amendments) Regulations 1997

Special provisions for medium-sized companies

3. After section 246 of the 1985 Act there shall be inserted the following section—

“Special provisions for medium-sized companies

246A.—(1) Subject to section 247A, this section applies where a company qualifies as a medium-sized company in relation to a financial year.

(2) The company’s individual accounts for the year need not comply with the requirements of paragraph 36A of Schedule 4 (disclosure with respect to compliance with accounting standards).

(3) The company may deliver to the registrar a copy of the company’s accounts for the year—

(a) which includes a profit and loss account in which the following items listed in the profit and loss account formats set out in Part I of Schedule 4 are combined as one item under the heading “gross profit or loss”—

Items 1, 2, 3 and 6 in Format 1;

Items 1 to 5 in Format 2;

Items A.1, B.1 and B.2 in Format 3;

Items A.1, A.2 and B.1 to B.4 in Format 4;

(b) which does not contain the information required by paragraph 55 of Schedule 4 (particulars of turnover).

(4) A copy of accounts delivered to the registrar in accordance with subsection (3) shall contain a statement in a prominent position on the copy of the balance sheet, above the signature required by section 233, that the accounts are prepared in accordance with the special provisions of this Part relating to medium-sized companies.”