
STATUTORY INSTRUMENTS

1997 No. 220

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

Cases in which special provisions do not apply

4. After section 247 of the 1985 Act⁽¹⁾ there shall be inserted the following section—

“Cases in which special provisions do not apply

247A.—(1) Nothing in section 246 or 246A shall apply where—

- (a) the company is, or was at any time within the financial year to which the accounts relate—
 - (i) a public company,
 - (ii) a banking or insurance company, or
 - (iii) an authorised person under the Financial Services Act 1986; or
 - (b) the company is, or was at any time during that year, a member of an ineligible group.
- (2) A group is ineligible if any of its members is—
- (a) a public company or a body corporate which (not being a company) has power under its constitution to offer its shares or debentures to the public and may lawfully exercise that power,
 - (b) an authorised institution under the Banking Act 1987,
 - (c) an insurance company to which Part II of the Insurance Companies Act 1982 applies, or
 - (d) an authorised person under the Financial Services Act 1986.

(3) A parent company shall not be treated as qualifying as a small company in relation to a financial year unless the group headed by it qualifies as a small group, and shall not be treated as qualifying as a medium-sized company in relation to a financial year unless that group qualifies as a medium-sized group (see section 249).”

(1) Section 247 was substituted by section 13(1) of the Companies Act 1989 and amended by regulation 5 of S.I.1992/2452 and by regulation 8 of S.I. 1996/189.