

SCHEDULE 4

CONSEQUENTIAL AMENDMENTS

PART 2

AMENDMENTS OF THE 1986 ORDER

Provisions referring to general meetings of private companies

19.—(1) In Article 243(1) (auditors' report on company's annual accounts), for the words from "are to be laid before the company" to the end substitute—

"are, during their tenure of office—

- (a) in the case of a private company, to be sent out to members under Article 246(1);
- (b) in the case of a public company, to be laid before the company in general meeting under Article 249."

(2) In Article 246 (persons entitled to receive copies of accounts and reports)—

- (a) in paragraph (1) omit the words from "not less than 21 days" to the end;
- (b) omit paragraph (4); and
- (c) in paragraph (5) after "this Article" insert "or Article 246A".

(3) After that Article insert—

"Time allowed for sending out copies of accounts and reports

246A.—(1) The time allowed for sending out copies of the company's annual accounts and reports is as follows.

(2) A private company must comply with Article 246(1) not later than—

- (a) the end of the period for delivering accounts (see Article 252), or
- (b) if earlier, the date on which it actually delivers its accounts and reports under Article 250.

(3) A public company must comply with Article 246(1) not less than 21 days before the date of the meeting at which copies of the documents are to be laid in accordance with Article 249.

(4) If in the case of a public company copies are sent out later than is required by paragraph (3), they shall, despite that, be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the meeting."

(4) References in any enactment or instrument to the period for laying and delivering accounts, including those in Article 252 (which defines that period), shall be read in relation to a private company as references to the period for delivering accounts.

(5) In Article 249 (accounts and reports to be laid before company in general meeting), in paragraph (1) for "a company" substitute "a public company".

(6) In Article 278(3) (distributions: justification by reference to company's last annual accounts) for the words from "that is to say" to the end substitute—

"that is to say—

- (a) in the case of a private company, those prepared under Part 8 that were last sent to members in accordance with Article 246(1);

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- (b) in the case of a public company, those prepared under Part 8 which were laid in respect of the last preceding accounting reference period in respect of which accounts so prepared were laid (and for this purpose accounts are laid if Article 249(1) has been complied with in relation to them).”.
- (7) In Article 279 (distributions: auditors’ report on accounts), in paragraph (4) omit the words from “and a copy” to the end and after that paragraph insert—
 - “(4A) A copy of the auditors’ statement under paragraph (4) must—
 - (a) in the case of a private company, have been circulated to members along with the copies of the accounts sent to them under Article 246(1);
 - (b) in the case of a public company, have been laid before the company in general meeting.”.
- (8) These amendments have effect for financial years ending on or after 1st October 2007.