
STATUTORY INSTRUMENTS

2008 No. 373

**The Companies (Revision of Defective
Accounts and Reports) Regulations 2008**

PART 2

REVISED ACCOUNTS AND REPORTS

Content of revised accounts or revised report

3.—(1) Subject to regulation 19(1), the provisions of the 2006 Act and, where applicable, Article 4 of the IAS Regulation as to the matters to be included in the annual accounts of a company apply to revised accounts as if the revised accounts were prepared and approved by the directors as at the date of the original annual accounts.

(2) In particular—

(a) in the case of Companies Act accounts—

(i) section 393 of the 2006 Act (accounts to give true and fair view),

(ii) section 396(2) of that Act (Companies Act individual accounts: true and fair view),
and

(iii) section 404(2) of that Act (Companies Act group accounts: true and fair view), and

(b) in the case of IAS accounts, section 393 of the 2006 Act and international accounting standards,

apply so as to require a true and fair view to be shown in the revised accounts of the matters referred to in those accounts, viewed as at the date of the original annual accounts.

(3) In the case of Companies Act accounts, paragraph 13(b) of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 or (where applicable) paragraph 13(b) of Schedule 1 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 apply to revised accounts as if the reference in those paragraphs to the date on which the accounts were signed was to the date of the original annual accounts.

(4) The provisions of the 2006 Act as to the matters to be included in a directors' report or directors' remuneration report apply to a revised report as if the revised report was prepared and approved by the directors of the company as at the date of the original directors' report or directors' remuneration report.

Approval and signature of revised accounts

4.—(1) Section 414 of the 2006 Act applies to revised accounts, save that in the case of revision by supplementary note, it applies as if it required a signature on the supplementary note instead of on the company's balance sheet.

(2) Where copies of the original annual accounts have been sent out to members under section 423(1) of the 2006 Act (duty to circulate copies of annual accounts and reports), laid before the company in general meeting under section 437(1) of that Act (public companies: laying of

accounts and reports before general meeting) in the case of a public company, or delivered to the registrar under section 441(1) of that Act (duty to file accounts and reports with the registrar), the directors must before approving the revised accounts under section 414, cause statements as to the following matters to be made in a prominent position in the revised accounts (in the case of a revision by supplementary note, in that note)—

- (a) in the case of a revision by replacement—
 - (i) that the revised accounts replace the original annual accounts for the financial year (specifying it),
 - (ii) that they are now the statutory accounts of the company for that financial year,
 - (iii) that they have been prepared as at the date of the original annual accounts and not as at the date of revision and accordingly do not deal with events between those dates,
 - (iv) the respects in which the original annual accounts did not comply with the requirements of the 2006 Act, and
 - (v) any significant amendments made consequential upon the remedying of those defects,
- (b) in the case of a revision by supplementary note—
 - (i) that the note revises in certain respects the original annual accounts of the company and is to be treated as forming part of those accounts, and
 - (ii) that the annual accounts have been revised as at the date of the original annual accounts and not as at the date of revision and accordingly do not deal with events between those dates,

and must, when approving the revised accounts, cause the date on which the approval is given to be stated in them (in the case of revision by supplementary note, in that note); section 414(4) and (5) apply with respect to a failure to comply with this paragraph as if the requirements of this paragraph were requirements of Part 15 of that Act.

Approval and signature of revised directors' report

5.—(1) Section 419 of the 2006 Act applies to a revised directors' report, save that in the case of revision by supplementary note, it applies as if it required the signature to be on the supplementary note.

(2) Where copies of the original directors' report have been sent out to members under section 423(1) of the 2006 Act, laid before the company in general meeting under section 437(1) of that Act in the case of a public company, or delivered to the registrar under section 441(1), the directors must, before approving the revised report under section 419, cause statements as to the following matters to be made in a prominent position in the revised report (in the case of a revision by supplementary note, in that note)—

- (a) in the case of a revision by replacement—
 - (i) that the revised report replaces the original report for the financial year (specifying it),
 - (ii) that it has been prepared as at the date of the original directors' report and not as at the date of revision and accordingly does not deal with any events between those dates,
 - (iii) the respects in which the original directors' report did not comply with the requirements of the 2006 Act, and
 - (iv) any significant amendments made consequential upon the remedying of those defects,
- (b) in the case of a revision by supplementary note—

- (i) that the note revises in certain respects the original directors' report of the company and is to be treated as forming part of that report, and
- (ii) that the directors' report has been revised as at the date of the original directors' report and not as at the date of the revision and accordingly does not deal with events between those dates,

and must, when approving the revised report, cause the date on which the approval is given to be stated in them (in the case of a revision by supplementary note, in that note); section 419(3) and (4) of the 2006 Act apply with respect to a failure to comply with this paragraph as if the requirements of this paragraph were requirements of Part 15 of that Act.

Approval and signature of revised directors' remuneration report

6.—(1) Section 422 of the 2006 Act applies to a revised directors' remuneration report, save that in the case of revision by supplementary note, it applies as if it required the signature to be on the supplementary note.

(2) Where copies of the original directors' remuneration report have been sent out to members under section 423(1) of the 2006 Act, laid before the company in general meeting under section 437(1) of that Act in the case of a public company, or delivered to the registrar under section 441(1) of that Act, the directors must, before approving the revised report under section 422, cause statements as to the following matters to be made in a prominent position in the revised report (in the case of a revision by supplementary note, in that note)—

- (a) in the case of a revision by replacement—
 - (i) that the revised report replaces the original report for the financial year (specifying it),
 - (ii) that it has been prepared as at the date of the original directors' remuneration report and not as at the date of revision and accordingly does not deal with any events between those dates,
 - (iii) the respects in which the original directors' remuneration report did not comply with the requirements of the 2006 Act, and
 - (iv) any significant amendments made consequential upon the remedying of those defects,
- (b) in the case of a revision by supplementary note—
 - (i) that the note revises in certain respects the original directors' remuneration report of the company and is to be treated as forming part of that report, and
 - (ii) that the directors' remuneration report has been revised as at the date of the original directors' remuneration report and not as at the date of the revision and accordingly does not deal with events between those dates,

and must, when approving the revised report, cause the date on which the approval is given to be stated in it (in the case of a revision by supplementary note, in that note); section 422(2) and (3) of the 2006 Act apply with respect to a failure to comply with this paragraph as if the requirements of this paragraph were requirements of Part 15 of that Act.