STATUTORY INSTRUMENTS

2011 No. 1606

The Companies (Reporting Requirements in Mergers and Divisions) Regulations 2011

PART 3

AMENDMENTS TO PART 27 OF THE COMPANIES ACT 2006

Supplementary accounting statement (division)

23.—(1) Section 925 (supplementary accounting statement (division)) is amended as follows.

(2) For subsection (1) substitute—

"(1) This section applies if the last annual accounts of a company involved in the division relate to a financial year ending before—

(a) the date seven months before the first meeting of the company summoned for the purposes of approving the scheme, or

(b) if no meeting of the company is required (by virtue of section 931 or 932), the date six months before the directors of the company adopt the draft terms of the scheme.

(1A) If the company has not made public a half-yearly financial report relating to a period ending on or after the date mentioned in subsection (1), the directors of the company must prepare a supplementary accounting statement.".

(3) After subsection (4) insert—

"(4A) In this section "half-yearly financial report" means a report of that description required to be made public by rules under section 89A of the Financial Services and Markets Act 2000 (transparency rules).".

(4) In subsection (5), after "section 933 (agreement to dispense with reports etc)" add "and section 933A (certain requirements excluded where shareholders given proportional rights)".

Commencement Information

I1 Reg. 23 in force at 1.8.2011, see **reg. 1(2)**

Changes to legislation:
There are currently no known outstanding effects for the The Companies (Reporting Requirements in Mergers and Divisions) Regulations 2011, Section 23.