
STATUTORY INSTRUMENTS

2005 No. 1011

The Companies Act 1985 (Operating and Financial
Review and Directors' Report etc.) Regulations 2005

PART 2

Directors' report

Amendments to Schedule 7

7.—(1) Schedule 7 to the 1985 Act (matters to be dealt with in directors' report) is amended as follows.

(2) In paragraph 1 (asset values)(1)—

- (a) in sub-paragraph (2) omit “or of any of its subsidiary undertakings”, and
- (b) after that sub-paragraph insert—

“(3) In relation to a group directors' report sub-paragraph (2) has effect as if the reference to the fixed assets of the company was a reference to the fixed assets of the company and of its subsidiary undertakings included in the consolidation.”

(3) In paragraph 5A (use of financial instruments)(2)—

- (a) in sub-paragraph (1) omit—
 - (i) “and by its subsidiary undertakings”, and
 - (ii) “and its subsidiary undertakings included in the consolidation” in each place where it occurs, and
- (b) after that sub-paragraph insert—

“(1A) In relation to a group directors' report sub-paragraph (1) has effect as if the references to the company were references to the company and its subsidiary undertakings included in the consolidation.”

(4) In paragraph 6 (miscellaneous matters)(3)—

- (a) make the existing provision sub-paragraph (1),
- (b) in that sub-paragraph omit—
 - (i) in paragraph (a), “or any of its subsidiary undertakings”,
 - (ii) in paragraph (b), “and of its subsidiary undertakings”, and
 - (iii) in paragraph (c), “and its subsidiary undertakings”, and
- (c) after that sub-paragraph insert—

(1) Paragraph 1 of Schedule 7 was amended by regulations 14(4)(a) and 15(3) of S.I.1996/189.

(2) Paragraph 5A was inserted by regulation 13(1) of S.I. 2004/ 2947.

(3) Paragraph 6 was amended by section 8(2) of, and paragraph 2(2) of Schedule 5 to, the Companies Act 1989, and by regulations 3 and 8(a) of S.I. 1992/3178.

“(2) In relation to a group directors' report paragraphs (a), (b) and (c) of subparagraph (1) have effect as if the references to the company were references to the company and its subsidiary undertakings included in the consolidation.”