

Directors' report: acquisition or disposal of own shares

328. Where, at any time during a financial year of a company, shares in the company—

(a) are held or acquired by the company, including by forfeiture or surrender in lieu of forfeiture, or

(b) are held or acquired by any subsidiary undertaking of the company, the directors' report with respect to that financial year of the company shall state—

(i) the number and nominal value of any shares of the company held by the company or any subsidiary undertaking at the beginning and end of the financial year together with the consideration paid for such shares, and

(ii) a reconciliation of the number and nominal value of such shares from the beginning of the financial year to the end of the financial year showing all changes during the year including further acquisitions, disposals and cancellations, in each case showing the value of the consideration paid or received, if any.