

## CHAPTER 12 Publication of financial statements

### Circulation of statutory financial statements

338. (1) A copy of each of the documents specified in subsection (2) concerning the company there referred to shall be sent to—

(a) every member of the company (whether that person is or is not entitled to receive notices of general meetings of the company),

(b) every holder of debentures of the company (whether that person is or is not so entitled), and

(c) all persons, other than members or holders of debentures of the company, who are so entitled,

not less than 21 days before the date of the meeting of the company at which copies of those documents are to be laid in accordance with section 341.

(2) The documents referred to in subsection (1) are—

(a) the statutory financial statements of a company for the financial year concerned,

(b) the directors' report in relation to it, including any group directors' report, for that financial year,

(c) the statutory auditors' report on those financial statements and that directors' report.

(3) If the copies of the documents referred to in subsection (1) are sent less than 21 days before the date of the meeting referred to in that subsection they shall, notwithstanding that fact, 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 this section to sending to any person copies of the documents specified in subsection (2) include references to using electronic communications for sending copies of those documents to such address as may for the time being be notified to the company by that person for that purpose.

(5) Unless the company's constitution provides otherwise, copies of the foregoing documents are also to be treated, for the purposes of this section, as sent to a person where—

(a) the company and that person have agreed to his or her having access to the documents on a website (instead of their being sent to him or her),

(b) the documents are documents to which that agreement applies, and

(c) that person is notified, in a manner for the time being agreed for the purpose between him or her

and the company, of—

(i) the publication of the documents on a website,

(ii) the address of that website, and

(iii) the place on that website where the documents may be accessed, and how they may be accessed.

(6) For the purposes of this section documents treated in accordance with subsection (5) as sent to any person are to be treated as sent to him or her not less than 21 days before the date of a meeting if, and only if—

(a) the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting, and

(b) the notification given for the purposes of paragraph (c) of that subsection is given not less than 21 days before the date of the meeting.

(7) Nothing in subsection (6) shall invalidate the proceedings of a meeting where—

(a) any documents that are required to be published as mentioned in paragraph (a) of that subsection are published for a part, but not all, of the period mentioned in that paragraph, and

(b) the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the company to prevent or avoid.

(8) Where copies of documents are sent out under this section over a period of days, references elsewhere in this Act to the day on which those copies are sent out shall be read as references to the last day of that period.

(9) If default is made in complying with this section, the company concerned and any officer of it who is in default shall be guilty of a category 3 offence.

(10) In subsection (9) “officer” includes any shadow director and de facto director.