

CHAPTER 17 Revision of defective statutory financial statements

Voluntary revision of defective statutory financial statements

366. (1) If it appears to the directors of a company that—

(a) any statutory financial statements of the company (referred to subsequently in this Chapter as the “original statutory financial statements”), or

(b) any directors' report (referred to subsequently in this Chapter as the “original directors' report”),

in respect of a particular financial year, did not comply with the requirements of this Act or, where applicable, of Article 4 of the IAS Regulation, they may prepare revised financial statements or a revised directors' report in respect of that year.

(2) Where copies of the original statutory financial statements or original directors' report have been laid before the company in general meeting or delivered to the Registrar, the revisions shall be confined to—

(a) the correction of those respects in which the original statutory financial statements or original directors' report did not comply with the requirements of this Act or, where applicable, of Article 4 of the IAS Regulation, and

(b) the making of any necessary consequential alterations.

(3) Where the reason for the revision of the statutory financial statements is—

(a) that information that should have been included by way of note to the financial statements was not so included, or

(b) information provided in a note to the financial statements was incorrect or incomplete,

then—

(i) in a case where the amounts and presentation of the profit and loss account, balance sheet or other statements required by the financial reporting framework are not affected by reason thereof — the revision may be effected by supplementary note, and

(ii) in all other cases — revised financial statements shall be prepared.

(4) Where the reason for the revision of the directors' report is—

(a) that information that should have been included in the report was not so included, or

(b) information provided in the report was incorrect or incomplete,

then—

(i) in a case where the additional information to be provided by way of revision does not affect other information included in the report — the revision may be effected by supplementary note, and

(ii) in all other cases — a revised directors' report shall be prepared.

(5) Where the statutory financial statements for any financial year are revised, the next statutory financial statements prepared after the date of revision shall refer to the fact that a previous set of financial statements was revised and provide particulars of the revision, its effect and the reasons for the revision in a note to the financial statements.