

IFRS entity financial statements

292. (1) Where the directors of a company prepare IFRS entity financial statements they shall comply with all IFRS in that regard and—

(a) shall make an unreserved statement in the notes to those entity financial statements that those financial statements have been prepared in accordance with international financial reporting standards, and

(b) shall ensure that those financial statements contain the additional information required by this Act other than that required by Schedules 3 and 4.

(2) For the avoidance of doubt, the requirement for entity financial statements prepared in accordance with IFRS to present fairly the assets, liabilities, financial position, financial performance and cash flows is deemed to be equivalent to the true and fair view required by section 291 (2).

(3) If a company fails to comply with subsection (1), the company and any officer of it who is in default shall be guilty of a category 2 offence.

(4) In any proceedings against a person in respect of an offence under subsection (3), it shall be a defence to prove that the defendant had reasonable grounds for believing and did believe that—

(a) a competent and reliable person was charged with the duty of ensuring that the provisions of the subsection concerned were complied with, and

(b) the latter person was in a position to discharge that duty.

(5) In subsection (3) “officer” includes any shadow director and de facto director.