

Information on related undertakings: exemption from disclosures

315. The information on related undertakings required by paragraphs (iii) (net assets) and (iv) (profit or loss) of section 314 (1) need not be given in statutory financial statements—

(a) in respect of a subsidiary undertaking of a company, if the company prepares group financial statements and either—

(i) the subsidiary undertaking is consolidated in the statutory financial statements prepared by the company, or

(ii) the interest of the company in the equity shares of the subsidiary undertaking is included in or in a note to the company's statutory financial statements by way of the equity method of accounting,

or

(b) in respect of a subsidiary undertaking of a company, if the company is exempt from the requirement to prepare group financial statements because it is relying on the consolidated accounts of a higher holding undertaking in accordance with section 299 or 300 or in accordance with IFRS, and either—

(i) the subsidiary undertaking is consolidated in the consolidated accounts of the higher holding undertaking, or

(ii) the interest of the company in the equity shares of the subsidiary undertaking is included in or in a note to the higher holding undertaking's consolidated accounts by way of the equity method of accounting,

or

(c) in respect of an undertaking of substantial interest of a company, if the interest in the equity shares of the undertaking of substantial interest is included in or in a note to the company's statutory financial statements by way of the equity method of accounting, or

(d) if—

(i) the subsidiary undertaking or the undertaking of substantial interest is not required to publish its financial statements, and

(ii) the interest held in the equity shares of the subsidiary undertaking or the undertaking of substantial interest does not amount to at least 50 per cent of all such interests,

or

(e) in relation to any undertaking, if the information required by paragraphs (iii) and (iv) of section

314 (1) is not material to the true and fair view given by the statutory financial statements.