

Application of sections 290(7)(b), 293 and 362 to a traded company

1376. (1) Section 290 (7) shall apply to a traded company as if the following paragraph were substituted for paragraph (b):

“(b) the company ceases to be a company with securities admitted to trading on a regulated market in an EEA state; or”.

(2) In a case where a traded company has, at the end of its financial year, securities of it admitted to trading on a regulated market in an EEA state section 293 shall apply to it as if—

(a) the following subsection were substituted for subsection (3):

“(3) A company that is required to prepare group financial statements shall prepare the statements in accordance with international financial reporting standards and section 295.”;

(b) the following subsection were substituted for subsection (4):

“(4) Group financial statements prepared in accordance with international financial reporting standards and section 295 shall be known, and are in this Act referred to, as ‘IFRS group financial statements’.”;

and

(c) subsections (5) to (8) were omitted.

(3) Without prejudice to its adaptation by sections 994 (2) and 1218 (3), section 362 shall apply to a designated activity company and a company limited by guarantee as if the cases specified in that section in which the audit exemption, as referred to in section 358 or 359, as the case may be, is not available to a company, or a holding company and its subsidiary undertakings, included a case in which the company or holding company, as appropriate, is a traded company.