

## Treatment of entity profit and loss account where group financial statements prepared

304. (1) Subject to subsection (3), subsection (2) applies with respect to the entity profit and loss account of a holding company where—

(a) the company is required to prepare and does prepare group financial statements in accordance with this Act, and

(b) the notes to the company's entity balance sheet show the company's profit or loss for the financial year determined in accordance with this Act.

(2) The entity profit and loss account together with the information specified in paragraphs 62 to 66 of Schedule 3 (information supplementing the profit and loss account) or equivalent information required by IFRS shall be approved in accordance with section 324 (approval by board of directors) but may be omitted from the company's entity financial statements for the purposes of section 338 (circulation of financial statements), and shall also be exempt from the requirements of—

(a) section 339 (right of members to demand copies of financial statements),

(b) section 341 (financial statements to be laid before members), and

(c) section 347 (documents to be annexed to annual return).

(3) Subsection (2) does not apply unless the fact that it has been availed of is disclosed in the entity financial statements published with the group financial statements.