

Statutory auditors' report on revised financial statements and revised report

370. (1) Subject to section 371 and subsection (3), a company's current statutory auditors shall make a report or, as the case may be, a further report of the kind referred to in section 391, in the form required by section 336, to the company's members under this section on revised financial statements prepared under section 366.

(2) In that case, section 392 (assessment of accounting records) and section 393 (reporting of offences) shall apply with the necessary modifications.

(3) Where the statutory auditors' report on the original statutory financial statements was not made by the company's current statutory auditors, the directors of the company may resolve that the report required by subsection (1) is to be made by the person or persons who made the first-mentioned report, provided that that person or those persons agree to do so and the person or persons would be qualified for appointment as statutory auditors of the company.

(4) Where the person or persons so qualified agree to make that report (and proceed to do so)—

(a) subsection (2) and 393) equally applies in such a case, and

(b) subsequent references in this Chapter, in relation to a report under this section, to statutory auditors shall be read as references to that person or those persons.

(5) Subject to section 379, a statutory auditors' report under this section shall state whether, in the statutory auditors' opinion, the revised financial statements have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the provisions of this Act or, where applicable, of Article 4 of the IAS Regulation and, in relation to the latter, whether a true and fair view as at the date the original statutory financial statements were approved by the directors is given by the revised financial statements with respect to the matters set out in section 336.

(6) The report shall also state whether, in the statutory auditors' opinion, the original statutory financial statements failed to comply with the requirements of this Act or, where applicable, of Article 4 of the IAS Regulation in the respects identified by the directors in the statement required by section 368 (2) to be made in the revised financial statements or supplementary note, as the case may be.

(7) The statutory auditors shall also consider whether the information contained in the directors' report for the financial year for which the revised financial statements are prepared (or where that report has been revised under this Chapter, the revised directors' report) is consistent with those financial statements, and—

(a) if they are of the opinion that it is, or

(b) if they are of the opinion that it is not,

they shall state that fact in their report under this section.

(8) Section 337 (signature of statutory auditor's report) shall apply to a statutory auditors' report under this section as it applies to a statutory auditors' report referred to in section 336 with the necessary modifications.

(9) A statutory auditors' report under this section shall, upon being signed under section 337 as so applied, be, as from the date of signature, the statutory auditors' report on the statutory financial statements of the company in place of the report on the original statutory financial statements.