

## PART 6 FINANCIAL STATEMENTS, ANNUAL RETURN AND AUDIT

### CHAPTER 1 Preliminary

What this Part contains and use of prefixes — “Companies Act” and “IFRS”

272. (1) This Part contains the provisions regarding—

(a) the accounting records to be kept, and the financial statements to be prepared, by companies,

(b) the periodic returns to be made by companies to the Registrar, and

(c) the auditing of financial statements of companies and matters related to the auditing of them and, in particular, the rules governing the appointment of statutory auditors to, and their removal from, office.

(2) Those financial statements shall be prepared in accordance with (as this Part authorises)—

(a) the requirements of Schedule 3 or 4 and the relevant requirements of this Part, or

(b) international financial reporting standards and the relevant requirements of this Part,

and the prefix—

(i) “Companies Act” is used in references in this Part to financial statements that must comply with the requirements referred to in paragraph (a), and

(ii) “IFRS” is used in references in this Part to financial statements that must comply with the requirements referred to in paragraph (b).