

Summary financial statements and circulation of them to members in lieu of full financial statements

1119. (1) The directors of a PLC may prepare in respect of each financial year a summary financial statement for that financial year derived from the statutory financial statements and the directors' report for that period, giving a fair and accurate summary account of the PLC's financial development during that financial year and financial position at the end of that year.

(2) The summary financial statement shall be approved by the board of directors and shall be signed by them or, if there are more than 2 directors, shall be signed on their behalf by 2 of them.

(3) Where the PLC has subsidiary undertakings or undertakings of substantial interest), the statement shall (so far as they are dealt with in the group financial statements) give an account of the financial development and position of the PLC and its subsidiary undertakings and other such undertakings.

(4) Every summary financial statement shall include a statement of the statutory auditors' opinion as to its consistency with the statutory financial statements of the PLC and the directors' report and its conformity with the requirements of this section.

(5) Not later than the day specified in subsection (6), a copy of—

(a) the summary financial statement, and

(b) where it includes a qualification, the statutory auditors' report under section 391,

may, in lieu of the documents specified in section 338 (2), be sent by the PLC to every member who is entitled to notice of the meeting referred to in subsection (6) and to the Registrar.

(6) The day referred to in subsection (5) is the 21st day before the date of the annual general meeting at which the statutory financial statements and directors' report of the PLC are to be considered.

(7) Every summary financial statement shall also include statements to the effect that—

(a) it is only a summary of information in the statutory financial statements and directors' report;

(b) the statutory financial statements have been audited; and

(c) copies of the statutory financial statements, statutory auditors' report and directors' report will be available to members upon request;

and copies of those documents will, accordingly, be made available by the PLC to any member upon request.

(8) For the avoidance of doubt, the reference, in relation to non-statutory financial statements, in

section 340 (4) to publication does not include the sending of a summary financial statement to a member in accordance with subsection (5).

(9) Section 347 (2) applies for the purpose of the construction of the reference to a copy of a document in subsection (5) of this section (in so far as the reference is to a copy to be sent to the Registrar) as it applies for the purpose of the construction of the reference to a copy of a document in section 347 (1).