

Information on related undertakings: provision for certain information to be annexed to annual return

316. (1) If the directors of a company form the opinion that the number of undertakings in respect of which the company is required to disclose information under section 314 is such that compliance with the provisions of that section would result in a note to the statutory financial statements of excessive length, the information mentioned in that section need only be given in such a note in respect of—

(a) the undertakings whose assets, liabilities, financial position or profit or loss, in the opinion of the directors, principally affected the amounts shown in the company's statutory financial statements, and

(b) undertakings excluded from the consolidation under section 303 (3).

(2) If advantage is taken of subsection (1)—

(a) there shall be included in the notes to the company's statutory financial statements a statement that the information given deals only with the undertakings mentioned in that subsection, and

(b) the information specified in section 348 (4) shall be annexed to the annual return of the company to which the statutory financial statements are annexed.

(3) If a company fails to comply with subsection (2), the company and any officer of it who is in default shall be guilty of a category 3 offence.

(4) In subsection (3) "officer" includes any shadow director and de facto director.