

Audit Committee Institute



Financial reporting deadlines

The FRC appointed group chaired by Sir Robert Smith recently published *Audit Committees Combined Code Guidance – A report and proposed guidance* (Smith Report). As a result, audit committees are now focusing more on their roles and responsibilities, including the effectiveness and efficiency of their audit committee meetings.



Complementing the Audit Committee Institute's guide to audit committee meeting agenda, the following sets out the financial reporting deadlines for both public and private UK companies. For public companies, differentiation is made between the London Stock Exchange (LSE) official list, AIM, OFEX and unlisted companies.

Audit committee meetings are generally timed to meet the financial reporting and audit cycles. The extent of the external reporting the company is required to provide to shareholders will determine the number of audit committee meetings (e.g. six months reporting or reporting on a quarterly basis). In addition, the number of meetings and their duration should also vary depending on the range and complexity of the issues under consideration and most audit committee chairmen will wish to call more frequent meetings.

Companies that are also listed in the US will, in addition, be required to adhere to SEC filing deadlines – these have not been included in the table.

Financial reporting deadlines

	Reference ¹	Public company				Private Limited company
		LSE official list	AIM listed	OFEX	Unlisted	
Announce/publish annual accounts, directors' report and directors' remuneration report (quoted companies only ²).		Preliminary announcement (audited or unaudited) within 120 days of the period end. Publish audited results within six months of the period end. <i>Listing rules: 12.42(e) and 12.48</i>	Publish and send to shareholders audited results within six months of the period end. <i>AIM rules: 16 and 17</i>	Announce audited results within five months of the period end. <i>OFEX rules: 9.9 and 9.10</i>	n/a	n/a
Provide copy of the annual accounts, directors' report, directors' remuneration report and notice of AGM to the members (and others as specified).	<i>S238(1) CA 85</i>	Not less than 21 days before the general meeting. Combined Code recommends notice and papers to be sent to shareholders at least 20 working days before the meeting.	Not less than 21 days before the general meeting.	Not less than 21 days before the general meeting.	Not less than 21 days before the general meeting.	Subject to exceptions not less than 21 days before the general meeting ³ .
Hold AGM	<i>S366(1)&(3) S366A(1) CA 85</i>	Every calendar year not more than 15 months apart.	Every calendar year not more than 15 months apart.	Every calendar year not more than 15 months apart.	Every calendar year not more than 15 months apart.	Every calendar year not more than 15 months apart. Can elect not to have an AGM.
Laying and delivering accounts ⁴	<i>S244(1) CA 85</i>	7 months	7 months	7 months	7 months	10 months
Lodge annual return with registrar of companies	<i>S363 CA 85 Combined Code provision C.2.4</i>	Complete within 28 days of the return date ⁵	Complete within 28 days of the return date.	Complete within 28 days of the return date.	Complete within 28 days of the return date.	Complete within 28 days of the return date.
Announce/publish interim accounts and reports ⁶		Publish results within 90 days of the period end ⁷ .	Prepare and notify results within three months of the period end ⁸	Announce results within three months of the period end	n/a	n/a

¹ Section references do not apply to Northern Ireland that has separate (but similar) legislation.

² Quoted companies are those companies whose equity share capital is quoted on the official list of the LSE, the official list in another EEA state, the NYSE or Nasdaq (i.e. not AIM or OFEX companies).

³ Where the company is a small company that is exempt from the requirement to have its accounts audited [S249A, S249E] in respect of a financial year, and has taken advantage of that exemption, it is not required to lay or send to members a copy of the auditor's report. Where the company has by elective resolution dispensed with the laying of accounts and reports before the company in general meetings [S252], copies must be sent out not less than 28 days before the end of the period [S253] allowing for laying and delivering accounts and reports.

⁴ Where a company carries on business, or has interests outside of the UK, the directors may claim (by giving notice to the registrar of companies in the prescribed format) a 3-month extension to the period allowed for laying and delivering the accounts [S244(3)].

⁵ The return date is generally the anniversary of incorporation or the date the previous return made up to (where changed in accordance with S363).

⁶ It is at the discretion of the company whether their external auditors review the interim statements.

⁷ If the company's external auditors review the interim statements, the auditors' report therein is required to be included in the interim statements.

⁸ OFEX start-up companies must produce unaudited results on a quarterly basis during the first three years of the admission.

If you would like further information on any of the matters discussed in this publication, please talk to your usual contact at KPMG UK or contact:

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Further material is available on the Audit Committee Institute website:
www.kpmg.com/aci/uk/home.html