

## Financial Reporting Review Panel

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### Financial Reporting Review Panel Publishes Report on Interim Reports of UK Listed Companies

FRRP PN 91

14 February 2006

The Financial Reporting Review Panel today published [a report on the results of its first review of interim accounts of UK listed companies, based on a selection of interim reports issued in 2005.](#)

- The Panel reviewed 70 interim reports
- 35 of these related to FTSE 350 companies

The Panel found the level of disclosure and compliance in the first reports prepared under IFRS to be good. Issues arose on matters of presentation and narrative descriptions of accounting policies. The report provides details on areas where the Panel found evidence of non-compliance.

Commenting on the results, Bill Knight, Chairman of the Panel, said:

“The half year reports showed evidence of the hard work that has gone into the transition to IFRS. Annual financial statements set a higher threshold for compliance with more onerous disclosure requirements but I hope the Panel will continue to see good results.”

#### Notes to Editors

1. The Financial Reporting Review Panel (FRRP) is part of the Financial Reporting Council (FRC), whose mission is to promote confidence in corporate reporting and governance. The FRC has five operating bodies; the Accounting Standards Board, the Auditing Practices Board, the Financial Reporting Review Panel, the Accountancy Investigation and Discipline Board and the Professional Oversight Board for Accountancy.
2. The role of the Panel is to examine the annual accounts of public and large private companies to see whether they comply with the requirements of the Companies Act 1985 ('the Act'), including applicable accounting standards. Following implementation of the Accounting Regulation (EC) No. 1606/2002, this may mean compliance with UK or International Financial Reporting Standards.
3. Where breaches of the Act are discovered the Panel seeks to take corrective action that is proportionate to the nature and effect of the defects, taking account of market and user needs. Where a company's accounts are defective in a material respect the Panel will, wherever possible, try to secure their revision by voluntary means, but if this approach fails the Panel is empowered to make an application to the court under section 245B of the Companies Act 1985 for an order for revision. To date no court applications have been made.
4. On 6th April, the Panel published revised Operating Procedures to reflect changes in its remit and powers arising from implementation of the Companies (Audit, Investigations and Community Enterprise) Act 2004.
5. The Chairman of the Panel is Bill Knight and the Deputy Chairman Ian Brindle FCA. There are currently 20 other Panel members drawn from a broad spectrum of commerce and the professions. Individual cases are normally dealt with by specially constituted Groups of 5 or more members.
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