

Name
Title
Company Name
Address

21 March 2020

Dear [Name]

FCA requests a delay to the forthcoming announcement of preliminary financial accounts

I am writing to you as I believe [company] has indicated publicly that it plans to publish preliminary financial statements in the coming days. I am also writing in the same terms to those other companies we are aware of who are also planning to publish preliminary financial statements shortly.

The unprecedented events of the last couple of weeks mean that the basis on which companies are reporting and planning is changing rapidly. It is important that due consideration is given by companies to these events in preparing their disclosures. Observing timetables set before this crisis arose may not give companies the necessary time to do this.

The practice of issuing preliminary financial statements considerably earlier than the actual regulatory deadline is common market practice among UK listed companies.

However, listed companies and the audit profession are facing unprecedented practical challenges during the Coronavirus crisis. The FCA believes the practice of issuing preliminary financial statements earlier than required is adding unnecessarily to the pressure on the audit profession and listed companies at this moment.

I can also confirm the FCA are in talks with the Financial Reporting Council and the PRA about a package of measures aimed at easing this pressure and the three bodies hope to announce details shortly.

I am therefore requesting you announce the delay of the publication of preliminary financial statements.

We suggest you do so via which ever Regulatory Information Service you use. We are very happy for you to confirm in your announcement that the delay is at our request.

I am making the same request of other companies we are aware are planning early announcements. We cannot contact all companies who may plan to publish financial statements early. However, we have this evening published a request to all listed companies on our website in similar terms to this letter, and we will also be issuing an announcement via RNS no later than 7am on Monday 23 March 2020.

I would be grateful if you could give this request urgent consideration, discuss with your board if appropriate, and indicate today or tomorrow whether you will delay publication by emailing our Head of Listing Transactions Department your intention. Please could you also indicate if you intend to announce delay on Monday morning.

Yours sincerely

Christopher Woolard
Interim Chief Executive