

Primary Market Technical Note

Preliminary statement of annual results

The information in this note is designed to help issuers and practitioners interpret our UK Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA

Rules

UKLR 6.5.1R

The production of a preliminary statement of annual results ('prelims') is optional. However, under UKLR 6.5.1R issuers who choose to produce preliminary announcements are required to meet certain content requirements. These include the requirement for preliminary announcements to be disseminated in full text, to be agreed by auditors and, in circumstances where the audit report is likely to be modified, to follow the rule requiring details of the nature of any likely modification.

Issuers who elect not to produce preliminary announcements will still be required to publish inside information as soon as possible in line with their obligations under Articles 17 and 18 of the Market Abuse Regulation.

UKLR 6.5.1R states that *'if a listed company prepares a preliminary statement of annual results: ... (3) the statement must show the figures in the form of a table, including the items required for a half-yearly report, consistent with the presentation to be adopted in the annual accounts for that financial year;*

We are aware that some issuers have read this requirement in conjunction with the requirement to prepare half-yearly accounts in accordance with International Accounting Standard (IAS) 34 and have concluded that they must comply with IAS 34 for prelims.

It is not the intent of either the UKLRs or the DTRs to require prelims, where prepared, to be in accordance with IAS 34.