



## **Companies House report on FTSE 350 companies and the disclosure of their subsidiaries**

### **Background**

Companies are required to disclose a complete list of their subsidiaries in the notes to their accounts that are submitted to Companies House (CH) <sup>1</sup>. If the information is too extensive, the company can instead put the principal information in the accounts and attach the full information to their next annual return<sup>2</sup>.

It was brought to CH's attention that subsidiary disclosure, in particular disclosure of overseas subsidiaries, by UK companies in the FTSE 100 has not been consistent. In response to that finding, the Secretary of State for Business, Innovation and Skills asked CH to check the position of all of the FTSE 350 companies, and report back by the end of July.

### **Results**

Of the 350 companies on the index 60 companies were either not UK companies, or did not have any subsidiaries.

Of the 290 companies required to disclose the information –

- 166 companies had already disclosed the list of subsidiaries
- 124 companies appeared to have failed to provide a full list of subsidiaries

CH wrote to the remaining 124 companies, and at the time of writing this report (5 September 2013) there are:

- 119 companies have complied and their records are up to date and
- 5 have committed to filing the information.

### **Next Steps**

CH will continue to seek full compliance and will monitor the FTSE 350 companies on a permanent basis.

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<sup>1</sup> Section 409 Companies Act 2006, SI 2008/409, SI 2008/410

<sup>2</sup> Section 410 Companies Act 2006,