



Group plc
Illustrative half-yearly financial report for
the year ended 30 June 2024
July 2024

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Introduction

This publication contains an illustrative half-yearly financial report for Group plc for the six months ended 30 June 2024 illustrating the typical disclosures which will be required of a UK listed company with subsidiaries and associates preparing a condensed set of financial statements in accordance IAS 34 *Interim Financial Reporting* and reporting in line with the Disclosure Guidance and Transparency Rules (DTR) contained within the Financial Conduct Authority (FCA) handbook.

The illustrative half-yearly financial report contains an example of an interim management report in compliance with the DTR. The illustrative interim management report was developed to provide examples of typical disclosures and includes guidance notes on suggested content areas. This publication is based upon the requirements of the DTR as at 10 July 2024.

This illustrative half-yearly financial report does not contain a complete set of financial statements and presumes that Group plc has elected to present a condensed set of financial statements, which is the typical UK practice. It shows only one possible presentation and does not illustrate notes required only in a full set of financial statements.

The illustrative half-yearly financial report shows the impact of the application of new, or amendments to, IFRS Accounting Standards that were issued on or before 10 July 2024 and are mandatorily effective for periods commencing on or after 1 January 2024.

In this illustrative half-yearly financial report, it is assumed that Group plc does not have any contracts that meet the definition of an insurance contract under IFRS 17 *Insurance Contracts*. However, some non-insurers might issue contracts that transfer significant insurance risk which fall within the requirements of the standard. Deloitte's [A Closer Look – IFRS 17 for Non-insurers](#) provides guidance on aspects of IFRS 17 that non-insurers should consider when assessing whether contracts they issue are within the scope of IFRS 17. Illustrative disclosures for insurers applying IFRS 17 can be found in Deloitte's publication, [Illustrative disclosures for insurers applying IFRS 17](#). Additionally, the Financial Reporting Council's (FRC's) [Thematic Review: IFRS 17 'Insurance Contracts' Interim Disclosures in the First Year of Application](#) includes a number of FRC expectations which in-scope entities should consider when preparing their half-yearly financial report.

There may be changes to standards which become effective in 2024 which differ from those expected at the time of preparation of this illustrative report. In addition, the interpretation of IFRS Accounting Standards will continue to evolve over time.

The wording used in this half-yearly financial report is purely illustrative and, in practice, will need to be modified to reflect the circumstances of a group and its business. Similarly, the structure of the illustrative half-yearly financial report will not

necessarily be appropriate for all companies. In places, the illustrative half-yearly financial report provides examples of possible disclosure dealing with various scenarios. It may therefore contain internal inconsistencies.

This publication should be read in conjunction with Deloitte's [Closing Out](#) publication which sets out a number of financial reporting issues that may be relevant to all companies preparing annual reports and accounts in view of the significant uncertainty due to the ongoing uncertain macroeconomic and geopolitical environment. Specific considerations for half-yearly financial reporters are also included.

FRC expectations regarding a half-yearly financial report

The FRC's expectations, as set out in its [Thematic Review: Interim Reporting](#), continue to remain relevant for the preparation of 2024 half-yearly financial reports. The FRC expects an interim report to

- Ensure that management commentaries detail important events that have occurred during the first six months of the financial year, and their impact on the financial statements.
- Provide a comprehensive update of the principal risks and uncertainties for the remaining six months of the financial year.
- Ensure APMs are explained, reconciled to IFRS measures, and not given undue prominence.
- Give going concern disclosures that explain the basis of any significant judgements, including whether there are any associated material uncertainties, and the matters considered when confirming the preparation of the financial statements on a going concern basis.
- Detail changes to key judgements and estimates with reasons that enable users to understand management's views about the future, and their impact on the interim financial statements.
- Explain in sufficient detail events and transactions that have a material impact on the financial position and performance of the company, such as impairments.
- Focus on providing material disclosures that are clear and concise.

Further detail from the FRC's thematic review and other key messages from regulators such as the European Securities and Market Authority are included within this publication.

Two appendices are also provided to supplement the illustrative half-yearly financial report. Appendix 1 summarises the UK regulatory requirements for the preparation of a half-yearly financial report which stem from section 4.2 of the DTR. Appendix 2 contains a disclosure checklist where all of the requirements are summarised in one place.

Group plc

Illustrative half-yearly financial report 2024

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Group plc

Responsibility statement

DTR 4.2.10 (3)+(4)

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting';
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

DTR 4.2.11

By order of the Board¹,

DTR 4.2.10(2)

[Signature]

Chief Executive Officer

[Signature]

Chief Financial Officer

DTR 4.2.10(2)

[Name of signatory]

[Name of signatory]

[Date]

[Date]

¹ Based on FCA roundtable discussions, only one person has physically to sign the responsibility statement in accordance with the DTR, on behalf of those responsible, i.e. the Board of Directors. However, it is for each entity to decide who and how many of those responsible should sign the responsibility statement. In the above illustrative responsibility statement, both the signatures of the CEO and the CFO are given.

Group plc

Interim management report

To the members of Group plc

Cautionary statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

The IMR contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This interim management report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Group plc and its subsidiary undertakings when viewed as a whole.

Important events and their impact on the condensed financial statements

[Companies preparing condensed half-yearly financial reports are required, in accordance with IAS 34:15, to provide "an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period". A similar requirement is provided in DTR 4.2.7(1) which requires that an interim management report include "an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements".

A non-exhaustive listing of events that may be considered for disclosure, if significant, is provided by IAS 34:15B. Additionally, IAS 34:16A provides further disclosures which should be made in the notes to the interim financial statements or elsewhere in the interim report. Many companies will provide some of this information in the interim management report.

When providing disclosures, it is important to note that IAS 34 does not specify the level of detail for the disclosures required by IAS 34:15, 15B and 16A. The guiding principle is that the interim disclosures should be those that are useful in understanding the changes in financial position and performance of the entity since the end of the last annual reporting period.

Narrative disclosures in the interim management report should be company-specific and consistent with disclosures in the notes to the condensed financial statements, including appropriate linkages and cross references where appropriate. The narrative disclosures should also describe and, where possible quantify, the impacts the significant events have on the condensed financial statements. In its [Thematic Review: Interim Reporting](#), the FRC highlights that better disclosures of significant events and transactions are those which update the relevant information from the last annual report by following the specific disclosure requirements of IFRS Accounting Standards.

Disclosure might typically include the following areas:

Operations/long-term strategy and business objectives

A description of the operations of the entity including an update on performance since the previous annual financial statements. Items may include:

- *progress against strategy and new product launches;*
- *major write downs of inventory, material impairments or reversals of impairments;*
- *major acquisitions, disposals and any other business restructuring;*
- *significant updates regarding the impacts of climate change on the company (for example as a result of effects of regulatory and government responses to climate change);*
- *significant impacts arising from the ongoing uncertain macroeconomic and geopolitical environment (for example low economic growth environment, supply chain pressures, labour availability, higher interest rates and inflation and elections in major economies);*
- *significant tax events during the interim period such as annual expected tax credits and one-off tax events;*
- *see also the issues set out in Deloitte's [Closing Out](#) publication which companies might wish to consider disclosing]*

Key performance indicators

[see example disclosure below]

Group plc

Interim management report (continued)

Key performance indicators

As set out in our most recent annual report, we monitor our performance implementing our strategy with reference to clear targets set for ten key performance indicators (KPIs). These KPIs are applied on a Group wide basis. Performance in the six months ended 30 June 2024 and the targets are set out in the table below, together with the prior year performance data. Further information on alternative performance measures can be found on page [X].

Six months ended 30 June	2024	2023	Target
Financial KPIs			
Return on capital employed	x%	x%	x%
Profit before tax	£	£	£
Gross margin	x%	x%	x%
Percentage of revenue from new products	x%	x%	x%
Basic earnings per share	Xp	Xp	Xp
Diluted earnings per share	Xp	Xp	Xp
Investment in core products	£	£	£
Non-financial KPIs			
Market share	x%	x%	x%
Emissions intensity ratio	x%	x%	x%
Lost time injury frequency rate (injuries per 1m hours worked)	X	x	X

The results in the table show that we met our targets for three of our ten KPIs. The directors believe that having achieved a market share of _% in 2024, the Group is still well placed to achieve its medium-term target of _% market share by the end of 2025.

Given the ongoing challenging macroeconomic environment in which the Group is currently operating, the directors consider the performance against revenue, gross margin and market share targets to be robust.

Whilst other performance measures may be discussed in this IMR, it is the above ten measures that the directors utilise and apply as the Group's KPIs.

Group plc

Interim management report (continued)

DTR 4.2.7 (1)

Results for the six months ended 30 June 2024

A summary of the key financial results is set out in the table below.

Key financials	Revenue		Gross margin		Segment result	
	2024	2023	2024	2023	2024	2023
Six months ended 30 June	£'000	£'000	%	%	£'000	£'000
By business (excluding discontinued operations)						
[Segment A]						
[Segment B]						
[Segment C]						
[Segment D]						
[Other]						
Group total						

[Explanations should be provided for movements in revenue, gross margin and segment result. This might usefully explain variances in segment performance and why performance may be better/worse than suggested it might have been in the previous annual financial report for example if there has been an acquisition that might have offset lower activity.]

Alternative performance measures

This interim management report contains multiple alternative performance measures. The table below sets out the definitions of such measures, reconciliations to amounts presented in the financial statements and the reason for their inclusion in this report. The metrics presented are consistent with those presented in our previous annual report and there have been no changes to the bases of calculation.

[Insert appropriate information in the below table for any alternative performance measures provided. Examples of metrics this would apply to include return on capital employed, like-for-like revenue, operating profit, constant currency profit and net debt.]

The FRC's [October 2023 Annual Review of Corporate Reporting](#) highlights an improvement in the quality of reporting of APMs but notes that room for improvement remains. Companies are reminded that APMs should have clear and accurate labelling, an explanation of their relevance and use, be reconciled to the closest IFRS measure and not be given more prominence than the equivalent IFRS measures. Additionally, specific explanations should be given as to why management has classified items as exceptional (for example impairment of assets) and the rationale for such classification in order to meet the expectations of investors. The FRC expects companies to provide specific, rather than general, explanations for all material classes of adjusting or exceptional items.

As a result of the ongoing uncertain macroeconomic and geopolitical environment, companies may decide to disclose new, or adjust existing, APMs. Previous messages contained within COVID-19 guidance issued by ESMA (in its [additional Q&A on the use of APMs in a COVID-19 environment](#)) and the FRC (in its [December 2020 Company Guidance \(COVID-19\)](#)) remain equally relevant when considering potential APM adjustments related to other economic or geopolitical events. Both the FRC and ESMA urge companies not to exclude the pervasive effects of such events from existing APMs or to introduce new APMs to do so. Instead, APMs should be presented consistently over time and in line with the last annual report and the impacts of such events should be described in narrative form. Where there has been a change in APMs, an explanation should be provided of the changes and why they result in reliable and more relevant information in accordance with the ESMA Guidelines on APMs (see 10.6 and 10.7 in the accompanying checklist). The guidance applies to APMs presented both inside and outside of financial statements as well as APMs presented only in the interim management report.]

Metric	Definition	Reconciliation to financial statements		Purpose
		2024	2023	

Group plc

Interim management report (continued)

Continuing economic uncertainty

[Entities continue to face significant uncertainty due to the ongoing uncertain macroeconomic and geopolitical environment, which includes higher interest rates and inflation, cyberattacks, elections in major economies and international conflicts and tensions such as the Russia-Ukraine war. Entities should ensure that the half-yearly interim report includes transparent disclosure of the impact of such events and significant changes since the end of the last annual reporting period. ESMA's [May 2022 public statement](#) outlines its disclosure expectations for entities impacted by Russia's invasion of Ukraine and continues to remain relevant for half-yearly financial reporters.]

Dividend and dividend policy

In line with the Group's dividend policy, the Board has approved an interim dividend of pence (2023: pence) on [date after 30 June 2024], which will be paid on [date] to those shareholders on the register at [date].

Financial position

[This might include narrative information covering movements in net assets and key movements in the Statement of Financial Position. Areas to consider include a description of the borrowing facilities, movements in debt, explanations of significant movements in current and deferred tax assets and liabilities, significant movements in inventory (for example as a result of a write-down), significant movements in credit risk exposure (for example on receivables and contract assets), significant changes in revenue contract balances and updated information regarding changes in right-of-use-assets and lease liabilities.]

When providing an update with respect to movements in current and deferred tax assets and liabilities, the FRC's [Thematic Review: Interim Reporting](#) continues to remain relevant. This indicates that companies should consider the disclosure requirements of IAS 12, including the amount of deferred tax assets and liabilities recognised at the half year in relation to each type of temporary difference and unused tax loss or credit. Half-yearly financial reporters should provide clear disclosures supporting the recognition of deferred tax assets in line with IAS 12:82 and are reminded that they should be using assumptions that are consistent with those used in going concern and impairment assessments when assessing the carrying amounts of deferred tax assets. The FRC's September 2022 [Thematic Review: Deferred tax assets](#) provides additional expectations related to disclosure that half-yearly financial reporters may wish to consider.

Where companies provide updated credit risk disclosures, helpful disclosures might include an update of debtors' days past due and the measures that the company is taking in response to the increased credit risk. Where relevant, companies are also expected to disclose any changes in approach to measuring expected credit loss (ECL) provisions and credit risk management including any significant changes to ECL models and assumptions and reasons for the changes in assumptions. Additionally, where companies have experienced significant movements in revenue contract balances, the FRC expects companies to consider using qualitative and quantitative information in line with the disclosure requirements of IFRS 15: 118.]

Cash flow

[Describe significant cash flow movements and the reasons for the movements.]

Retirement benefits

[Describe movements in the retirement benefit liability of the group and the reasons for significant movements, for example changes in scheme asset values.]

Group plc

Interim management report (continued)

Events after the reporting period

On [date] the premises of [name of subsidiary] were seriously damaged by fire. Insurance claims have been made but the cost of refurbishment is currently expected to exceed these by £_million.

[Given the significant uncertainty due to the ongoing macroeconomic and geopolitical environment, including supply chain pressures, labour availability, higher interest rates and inflation and the persistent effects of climate change, companies should perform a thorough review of events up to the date of approval of the half-yearly financial report to assess whether any accounting entries for adjusting events or disclosure of non-adjusting events are required in accordance with IAS 34: 16A(h).]

DTR 4.2.8 (1a+b) Related party transactions

Related party transactions are disclosed in note 26 to the condensed set of financial statements.

There have been no material changes in the related party transactions described in the last annual report.

[When making related party disclosures, the FRC expects companies to consider the disclosure requirements of paragraphs 13 to 27 of IAS 24 Related Party Disclosures as indicated in its [Thematic Review: Interim Reporting](#).]

DTR 4.2.7 (2) UKLA Principal risks and uncertainties

Technical note:
DTR

[The DTR require that an interim management report include “a description of the principal risks and uncertainties for the remaining six months of the financial year”. Following guidance in a UKLA technical note published in 2012, IMRs often address this requirement by inclusion of:

- *a statement that the principal risks and uncertainties have not changed since the date of the last annual report;*
- *a summary of those principal risks and uncertainties; and*
- *a cross-reference to where a detailed explanation of the principal risks and uncertainties can be found in the annual report.*

The significant uncertainty arising from the ongoing macroeconomic and geopolitical environment may result in changes to existing, or the emergence of new, principal risks and uncertainties since the last annual report that require disclosure. If the principal risks and uncertainties have changed since the previous annual report, the entity should describe the new company-specific principal risks and uncertainties in the IMR including any specific actions taken by management to mitigate their impacts.]

There are a number of principal risks and uncertainties which could have a material impact on the Group’s performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results.

Climate change

As a result of regulatory and government action in response to climate change, the group has identified the following additional principal risk and uncertainty affecting the remaining six months of the financial year.

[Include full description of the new principal risk and uncertainty together with an explanation of how that risk is managed or mitigated].

Generative Artificial Intelligence (GenAI)

Due to the dynamic and increasing rate of cyber incidents, in particular due to the increasing use of AI, which has contributed to an increase in the incidence of cyber attacks, malware and ransomware, the group has identified [AI / Generative AI] as an additional [emerging risk / principal risk] affecting the remaining six months of the financial year.

[Include full description of the new principal risk and uncertainty together with an explanation of how that risk is managed or mitigated – consider whether this should include commentary on how AI is used in the business and governance over how the business is addressing AI-related issues to do with ethics, copyright risk or bias.]

Cyber

As a result of the accelerated pace of digital transformation, our reliance on digital technology and recent cyber incidents, the group has identified the following additional principal risk and uncertainty affecting the remaining six months of the financial year.

[Include full description of the new principal risk and uncertainty together with an explanation of how that risk is managed or mitigated.]

Except as set out above, the directors do not consider that the principal risks and uncertainties described in the annual report for the year ended 31 December 2023 have changed. A detailed explanation of the risks summarised below, and how the Group seeks to mitigate the risks, can be found on pages [] to [] of the annual report which is available at [website address].

Group plc

Interim management report (continued)

Competitor risk

The Group operates in a highly competitive market with significant product innovations. We are subject to the threat of our competitors launching new products in our markets and to price pressures on existing products.

Commercial relationships

The Group benefits from close commercial relationships with a number of key customers and suppliers. Damage to or loss of any of these relationships could have a direct and detrimental effect on the Group's results.

Manufacturing

The Group's manufacturing facilities could be disrupted for reasons beyond the Group's control such as fire, work force actions or other issues.

Foreign exchange

The Group has significant operations outside the UK and as such is exposed to movements in exchange rates.

Economy

The current economic environment, including the effects of higher interest rates and inflation, may lead to a longer-term fall in demand for the Group's products and service and an increase in the prices of raw materials used in the manufacturing process.

Going concern

As stated in note 2 to the condensed financial statements, the directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

2014 FRC
Guidance
Appendix A
Para 10

2018
UK Corporate
Governance
Code Provision 30

Future outlook

[Describe the future outlook and expected future performance [across segments] including, for example, future sales, expected future margins, price pressures including the effects of higher energy prices, higher interest rates and inflation, anticipated effects of elections in major economies, future restructuring activities, how the company might adapt its business model and strategy in the short/medium term for the impacts of climate change, any future impact of the continuing conflict between Russia and Ukraine and other macroeconomic and geopolitical factors, as relevant.]

[Address of registered office]
By order of the Board,
[Signature]²
Chief Executive Officer

[Signature]
Chief Executive Officer

DTR 4.2.2 (2)

[Name of signatory]
[Date]³

[Name of signatory]
[Date]

² Physical signature is included as an illustration of the document formally approved by the directors, but is not required to be reproduced in the disseminated text

³ The interim financial report must be made public as soon as possible, but no later than three months after the end of the six-month period.

Group plc

Independent review report to Group plc⁴

DTR 4.2.9

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the condensed consolidated Statement of Profit or Loss, the condensed consolidated Statement of Comprehensive Income, the condensed consolidated Statement of Changes in Equity, the condensed consolidated Statement of Financial Position, the condensed consolidated Statement of Cash flows and related notes 1 to 26.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor

[Date] [Town/City, United Kingdom]

⁴ This report has been prepared on the basis that the auditor has adopted ISRE (UK) 2410, which applies for periods commencing on or after 15 December 2021.

Group plc

Condensed consolidated Statement of Profit or Loss

Six months ended 30 June 2024

IAS 34.8		Six months ended 30 June		Year-ended 31 December
		2024 £'000	2023 £'000	2023 ⁵ £'000
IAS 34.10	Note	(Unaudited)	(Unaudited)	(Audited)
Continuing operations				
IAS 1.82	Revenue			
	Cost of sales			
Gross profit				
	Other operating income			
	Distribution costs			
	Administrative expenses			
	Other operating expenses			
IAS 1.82(ba)	Impairment losses and gains (including reversals of impairment losses) on trade and other receivables and contract assets			
IAS 1.82	Share of results of associates and joint ventures			
Operating profit				
IAS 1.82(a)(i)	Finance income - interest income			
	Finance income – other			
IAS 1.82(aa)	Gains and losses arising from the derecognition of financial assets measured at amortised cost			
IAS 1.82(ca)	Gains and losses on reclassification of financial assets from amortised cost to FVTPL			
IAS 1.82(cb)	Gains and losses on reclassification of financial assets from FVTOCI to FVTPL			
IAS 1.82(ba)	Impairment losses and gains (including reversals of impairment losses) on other financial assets			
	Other gains and losses			
IAS 1.82	Finance costs			
Profit before tax				
IAS 1.82	Income Tax	9		
Profit for the period from continuing operations				
Discontinued operations				
IAS 1.82	Loss for the period from discontinued operations	10		
IAS 1.82	Profit for the period			
IAS 1.81B	Attributable to:			
	Owners of the company			
	Non-controlling interest			

⁵ Although not required by IAS 34, the comparative figures for the preceding year end and the related notes have been included on a voluntary basis. Comparatives may need to be restated because of a material error or a change in accounting policy resulting from a voluntary change, amendments to requirements or the application of a new accounting standard. It is common practice for companies to label the prior year end comparatives in a half yearly financial report as “audited”. However, where the comparatives included in the half yearly financial report have been restated, and therefore the amounts and/or presentation has changed since the last audited financial statements, it would not be appropriate to label the year end comparatives as “audited”. Instead, the notes to the half yearly financial report should explain the nature and effect of the change in accounting policy in accordance with IAS 34:16A(a).

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Condensed consolidated Statement of Profit or Loss (continued)

Six months ended 30 June 2024

IAS 34.8		Six months ended 30 June		Year-ended
		2024	2023	31 December
		£'000	£'000	2023
		(Unaudited)	(Unaudited)	(Audited)
IAS 34.10		Note		
IAS 33.66	Earnings per share			
	From continuing operations			
	Basic	12		
	Diluted	12		
IAS 34.11A	From continuing and discontinued operations			
	Basic	12		
	Diluted	12		

Commentary:

Half-yearly financial reporters are reminded that in light of the requirements of IAS 34: 10 and IAS 34: 28 the same principles should be applied regarding the use of additional columns or line items in their half-yearly financial reports as was applied in their previous annual report, except for changes in presentation that are due to be reflected in the next annual financial statements. Importantly, companies should continue to follow their existing accounting policies in determining what items should be disclosed, avoid splitting discrete items on an arbitrary basis and consider presentation that is most helpful to a reader; be that in a single note or linking through cross-reference.

Where subtotals or adjusted results are presented on the face of the Statement of Profit or Loss, the requirements in IAS 1: 85 regarding how to present such items (including ensuring that they are only comprised of amounts recognised and measured in accordance with IFRS Accounting Standards) apply irrespective of whether these are presented as additional line items (under IAS 1: 97) or additional columns. Additionally, any changes in presentation must comply with the requirements of IAS 1: 99 that expenses be presented either by nature or by function and not as a mixture of the two.

Further guidance on disclosure of individually material items on the face of the income statement is contained in the FRC's [December 2020 Company Guidance \(COVID-19\)](#). Whilst the guidance is specifically focused on COVID-19 exceptional items, its principles equally apply to other exceptional items.

Group plc

Condensed consolidated Statement of Comprehensive Income

Six months ended 30 June 2024

IAS 34.8, IAS 34.10 IAS 1.81B/82A	Six months ended 30 June 2024 £'000 (Unaudited)		Six months ended 30 June 2023 £'000 (Unaudited)		Year-ended 31 December ⁶ 2023 £'000 (Audited)	
Profit for the period	_____		_____		_____	
Items that will not be reclassified subsequently to profit or loss:						
Gains/(losses) on property revaluation						
Remeasurement of net defined benefit liability						
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI						
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk						
Share of other comprehensive income of associates						
Share of other comprehensive income of joint ventures						
Income tax relating to items that will not be reclassified subsequently to profit or loss						
	_____		_____		_____	
Items that may be reclassified subsequently to profit or loss:						
<u>Debt instruments measured at FVTOCI:</u>						
Fair value gain/(loss) on investments in debt instruments measured at FVTOCI						
Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal						
Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL						
	_____		_____		_____	
<u>Cash flow hedges:</u>						
Fair value gain/(loss) arising on hedging instruments during the period						
Less: Cumulative (gain)/loss arising on hedging instruments reclassified to profit or loss						
	_____		_____		_____	
<u>Foreign currency translation, net of investment hedges of a foreign operation:</u>						
Foreign exchange differences on translation of foreign operations						
Less: (Gain)/loss reclassified to profit or loss on disposal of foreign operation						

⁶ Although not required by IAS 34, the comparative figures for the preceding year end and the related notes have been included on a voluntary basis. Comparatives may need to be restated because of a material error or a change in accounting policy resulting from a voluntary change, amendments to requirements or the application of a new accounting standard. It is common practice for companies to label the prior year end comparatives in a half yearly financial report as "audited". However, where the comparatives included in the half yearly financial report have been restated, and therefore the amounts and/or presentation has changed since the last audited financial statements, it would not be appropriate to label the year end comparatives as "audited". Instead, the notes to the half yearly financial report should explain the nature and effect of the change in accounting policy in accordance with IAS 34:16A(a).

Group plc

Condensed consolidated Statement of Comprehensive Income (continued) Six months ended 30 June 2024

IAS 34.8, IAS 34.10
IAS 1.81B/82A

	Six months ended 30 June		Six months ended 30 June		Year-ended 31 December ⁷	
	2024 £'000 (Unaudited)	2024 £'000 (Unaudited)	2023 £'000 (Unaudited)	2023 £'000 (Unaudited)	2023 £'000 (Audited)	2023 £'000 (Audited)
Gain/(loss) arising on hedging instruments designated in hedges of the net assets in foreign operation						
Less: (Gain)/loss on hedging instruments reclassified to profit or loss on disposal of foreign operation						
<u>Cost of hedging:</u>						
Changes in the fair value during the period in relation to transaction- related hedged items						
Changes in the fair value during the period in relation to time-period related hedged items						
Less: Cumulative (gain)/loss arising on changes in the fair value in relation to transaction-related hedged items reclassified to profit or loss						
Less: Amortisation to profit or loss of cumulative (gain)/loss arising on changes in the fair value in relation to time-period related hedged item						
Share of other comprehensive income of associates						
Share of other comprehensive income of joint ventures						
Income tax relating to items that may be reclassified subsequently to profit or loss						
Other comprehensive income for the period net of income tax						
Total comprehensive income for the period						
Total comprehensive income attributable to:						
Owners of the Company						
Non-controlling interests						

⁷ Although not required by IAS 34, the comparative figures for the preceding year-end and the related notes have been included on a voluntary basis. Comparatives may need to be restated because of a material error or a change in accounting policy resulting from a voluntary change, amendments to requirements or the application of a new accounting standard. It is common practice for companies to label the prior year end comparatives in a half yearly financial report as "audited". However, where the comparatives included in the half yearly financial report have been restated, and therefore the amounts and/or presentation has changed since the last audited financial statements, it would not be appropriate to label the year end comparatives as "audited". Instead, the notes to the half yearly financial report should explain the nature and effect of the change in accounting policy in accordance with IAS 34:16A(a).

Group plc

Condensed consolidated Statement of Financial Position

Six months ended 30 June 2024

		30 June 2024 £'000 (Unaudited)	30 June 2023 ⁸ £'000 (Unaudited)	31 December 2023 ⁹ £'000 (Audited)
IAS 34.8	Note			
	Non-current assets			
	Goodwill			
IAS 1.54	Other intangible assets			
IAS 1.54	Property, plant and equipment	13		
IAS 1.55	Right-of-use assets			
IAS 1.54	Investment property			
	Interests in associates Interests in joint ventures			
IAS 1.54	Investments in financial assets	22		
IAS 1.54&55	Finance lease receivables			
IAS 1.56	Deferred tax asset			
	Derivative financial instruments	24		
IAS 1.55	Contract assets			
IAS 1.55	Contract costs			
		_____	_____	_____
		_____	_____	_____
	Current assets			
IAS 1.54	Inventories			
	Investments in financial assets			
IAS 1.55	Contract assets			
IAS 1.55	Contract costs			
	Finance lease receivables			
IAS 1.54	Trade and other receivables			
IAS 1.54	Cash and cash equivalents	19		
	Derivative financial instruments	22, 24		
IAS 1.54	Assets classified as held for sale	17		
		_____	_____	_____
		_____	_____	_____
	Total assets	_____	_____	_____
		_____	_____	_____
	Current liabilities			
IAS 1.54	Trade and other payables			
IAS 1.54	Current tax liabilities			
	Lease liabilities			
	Borrowings	14, 22		
	Other financial liabilities			
IAS 1.54	Provisions			
	Derivative financial instruments	22, 24		
	Deferred income - government grant	23		
	Contract liabilities			
	Refund liability			
IAS 1.54	Liabilities directly associated with assets classified as held for sale	17		
		_____	_____	_____
		_____	_____	_____
	Net current assets	_____	_____	_____
		_____	_____	_____

⁸ Although not required by IAS 34, the comparative amounts at 30 June 2023 and the related notes have been included on a voluntary basis.

⁹ IAS 34.20(a) requires the Statement of Financial Position to include comparatives as of the end of the preceding financial year. Comparatives may need to be restated because of a material error or a change in accounting policy resulting from a voluntary change, amendments to requirements or the application of a new accounting standard. It is common practice for companies to label the prior year end comparatives in a half yearly financial report as "audited". However, where the comparatives included in the half yearly financial report have been restated, and therefore the amounts and/or presentation has changed since the last audited financial statements, it would not be appropriate to label the year end comparatives as "audited". Instead, the notes to the half yearly financial report should explain the nature and effect of the change in accounting policy in accordance with IAS 34:16A(a).

Group plc

Condensed consolidated Statement of Financial Position (continued)

Six months ended 30 June 2024

		30 June 2024 £'000 (Unaudited)	30 June 2023 ¹⁰ £'000 (Unaudited)	31 December 2023 ¹¹ £'000 (Audited)
	Note			
	Non-current liabilities			
	Borrowings			
	14, 22			
	Convertible loan notes			
	Retirement benefit obligations			
	21			
IAS 1.56	Deferred tax liabilities			
IAS 1.54	Provisions			
	Deferred income - government grant			
	23			
	Contract liabilities			
	Lease liabilities			
	Liability for share based payments			
		_____	_____	_____
		_____	_____	_____
	Total liabilities	_____	_____	_____
	Net assets			
		_____	_____	_____
	Equity			
	Share capital			
	15			
	Share premium account			
	Other reserves			
	Retained earnings			
		_____	_____	_____
IAS 1.54	Equity attributable to owners of the company	_____	_____	_____
IAS 1.54	Non-controlling interest	_____	_____	_____
	Total equity	_____	_____	_____

¹⁰ Although not required by IAS 34, the comparative amounts at 30 June 2023 and the related notes have been included on a voluntary basis

¹¹ IAS 34.20(a) requires the Statement of Financial Position to include comparatives as of the end of the preceding financial year. Comparatives may need to be restated because of a material error or a change in accounting policy resulting from a voluntary change, amendments to requirements or the application of a new accounting standard. It is common practice for companies to label the prior year end comparatives in a half yearly financial report as "audited". However, where the comparatives included in the half yearly financial report have been restated, and therefore the amounts and/or presentation has changed since the last audited financial statements, it would not be appropriate to label the year end comparatives as "audited". Instead, the notes to the half yearly financial report should explain the nature and effect of the change in accounting policy in accordance with IAS 34:16A(a).

Group plc

Condensed consolidated Statement of Changes in Equity

Six months ended 30 June 2024

IAS 34.8
 IAS 1.106-110

Equity attributable to owners of the company

	Share Capital £'000	Share premium account £'000	Properties revaluation reserve £'000	Own shares £'000	Option premium on convertible notes £'000	Financial liabilities at FVTPL credit risk reserve £'000	Cash flow hedging reserve £'000	Cost of hedging reserve £'000	Foreign exchange translation reserve £'000	Share-based payments reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 January 2024	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Profit for the period														
Other comprehensive income for the period														
Total comprehensive income for the period	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Issue of share capital														
Dividends														
Transfer of cash flow hedging (gains)/losses and cost of hedging to the initial carrying amount of hedged items														
Transfer of credit risk reserve upon derecognition of the related financial liabilities														
Own shares acquired in the period														
Credit to equity for equity-settled share-based payments														
Deferred tax on share-based payment transactions														
Adjustment arising from change in non-controlling interest														
Recognition of equity component of convertible loan notes														
Deferred tax on equity component of convertible loan notes														
Balance at 30 June 2024 (Unaudited)	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

Group plc

Condensed consolidated Statement of Changes in Equity (continued)

Six months ended 30 June 2023

IAS 34.8

IAS 1.106-110

Equity attributable to owners of the company

	Share Capital £'000	Share premium account £'000	Properties revaluation reserve £'000	Own shares £'000	Option premium on convertible notes £'000	Financial liabilities at FVTPL credit risk reserve £'000	Cash flow hedging reserve £'000	Cost of hedging reserve £'000	Foreign exchange translation reserve £'000	Share-based payments reserve £'000	Retained earnings £'000	Total £'000	Non- controlling interest £'000	Total equity £'000
Balance at 1 January 2023														
Effect of change in accounting policy														
Balance at 1 January 2023 as restated														
Profit for the period														
Other comprehensive income for the period														
Total comprehensive income for the period														
Issue of share capital														
Dividends														
Transfer of cash flow hedging (gains)/losses and cost of hedging to the initial carrying amount of hedged items														
Transfer of credit risk reserve upon derecognition of the related financial liabilities														
Own shares acquired in the period														
Credit to equity for equity-settled share-based payments														
Deferred tax on share- based payment transactions														
Balance at 30 June 2023 (Unaudited)														

Group plc

Condensed consolidated Statement of Changes in Equity (continued) Year ended 31 December 2023

IAS 34.8

IAS 1.106-110

Equity attributable to owners of the company

	Share Capital £'000	Share premium account £'000	Properties revaluation reserve £'000	Own shares £'000	Option premium on convertible notes £'000	Financial liabilities at FVTPL credit risk reserve £'000	Cash flow hedging reserve £'000	Cost of hedging reserve £'000	Foreign exchange translation reserve £'000	Share-based payments reserve £'000	Retained earnings £'000	Total £'000	Non- controlling interest £'000	Total equity £'000
Balance at 1 January 2023														
Effect of change in accounting policy														
Balance at 1 January 2023 as restated														
Profit for the period														
Other comprehensive income for the period														
Total comprehensive income for the period														
Issue of share capital														
Dividends														
Transfer of cash flow hedging (gains)/losses and cost of hedging to the initial carrying amount of hedged items														
Transfer of credit risk reserve upon derecognition of the related financial liabilities														
Own shares acquired in the period														
Credit to equity for equity-settled share-based payments														
Deferred tax on share- based payment transactions														
Balance at 31 December 2023 (Audited)¹²														

¹² Although not required by IAS 34, the comparative figures for the preceding year and the related notes have been included on a voluntary basis. Comparatives may need to be restated because of a material error or a change in accounting policy resulting from a voluntary change, amendments to requirements or the application of a new accounting standard. It is common practice for companies to label the prior year end comparatives in a half yearly financial report as "audited". However, where the comparatives included in the half yearly financial report have been restated, and therefore the amounts and/or presentation has changed since the last audited financial statements, it would not be appropriate to label the year end comparatives as "audited". Instead, the notes to the half yearly financial report should explain the nature and effect of the change in accounting policy in accordance with IAS 34:16A(a).

Group plc

Condensed consolidated Statement of Cash Flows

Six months ended 30 June 2024

		Six months ended 30 June		Year-ended 31
		2024	2023	December 2023 ¹³
		£'000	£'000	£'000
IAS 34.10		Note	(Unaudited)	(Unaudited)
IAS 7.10	Net cash from operating activities	19		(Audited)
IAS 7.10	Investing activities			
	Interest received			
	Dividends received from associates			
	Dividends received from joint ventures			
	Dividends received from equity instruments designated at FVTOCI			
	Proceeds on disposal of equity instruments held at FVTOCI			
	Purchases of equity instruments designated at FVTOCI			
IAS 7.39	Proceeds on disposal of subsidiary	16		
	Proceeds on disposal of property, plant and equipment			
	Purchases of property, plant and equipment			
	Government grant towards purchase of equipment	23		
	Acquisition of investment in an associate			
	Purchases of patents and trademarks			
IAS 7.39	Acquisition of subsidiary	18		
IAS 7:16(h)	Cash received from the settlements of derivative financial instruments held for hedging purposes			
IAS 7:16(g)	Cash paid due to the settlements of derivative financial instruments held for hedging purposes			
	Net cash (used in)/from investing activities			
IAS 7.10	Financing activities			
	Dividends paid			
	Interest paid			
	Transaction costs related to loans and borrowings			
	Repayments of loans and borrowings			
	Repayments of lease liabilities			
	Repurchase of treasury shares			
	Proceeds from loans and borrowings			
	Proceeds on issue of convertible loan notes			
	Proceeds on issue of shares			
	Proceeds from sale of own shares			
	Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control			
	Cash received from the settlements of the derivative financial instruments used to hedge liabilities arising from financing activities			
	Cash paid due to the settlements of the derivative financial instruments used to hedge liabilities arising from financing activities			
	Net cash (used in)/from financing activities			
	Net increase/(decrease) in cash and cash equivalents			
	Cash and cash equivalents at beginning of period			
IAS 7.28	Effect of foreign exchange rate changes on cash and cash equivalents			
	Cash and cash equivalents at end of period			

¹³ Although not required by IAS 34, the comparative figures for the preceding year-end and the related notes have been included on a voluntary basis. Comparatives may need to be restated because of a material error or a change in accounting policy resulting from a voluntary change, amendments to requirements or the application of a new accounting standard. It is common practice for companies to label the prior year end comparatives in a half yearly financial report as "audited". However, where the comparatives included in the half yearly financial report have been restated, and therefore the amounts and/or presentation has changed since the last audited financial statements, it would not be appropriate to label the year end comparatives as "audited". Instead, the notes to the half yearly financial report should explain the nature and effect of the change in accounting policy in accordance with IAS 34:16A(a).

Group plc

Condensed consolidated Statement of Cash Flows (continued)

Six months ended 30 June 2024

Commentary:

In its [Thematic Review: Interim Reporting](#), the FRC has set out some areas where companies can improve the disclosure of certain cash flow information. These should be considered by half-yearly financial reporters, where relevant:

- Where the cash flow impact of working capital movements is not apparent from the changes in the statement of financial position, for example due to business combinations in the year, a reconciliation should be provided in the notes to the half-yearly financial report. Additionally, where companies report the cash flow effect of changes in working capital balances on a net basis rather than by working capital category, companies should consider the extent to which movements in working capital are aggregated and whether it provides relevant information about significant movements in the individual balances.
- In addition to presenting the net cash flow effects of obtaining (or losing) control of subsidiaries on the face of the statement of cash flows, companies should also provide disclosures in accordance with IAS 7: 40 in order to assist users in distinguishing between cash flows from material acquisition and disposals during the period and cash flows arising from other activities.
- Capital lease repayments should be presented separately on the face of the statement of cash flows and lease interest payments should be presented consistently with other interest payments.
- Where a reconciliation of changes in liabilities arising from financing activities is presented, numerical reconciliations should be used to explain the changes, liabilities should be disaggregated appropriately into separate categories (for example bank loans, lease liabilities and related hedging instruments) and granular detail should be provided to explain significant cash and non-cash changes. Where the reconciliation is provided in the form of a 'net debt' reconciliation, the changes in liabilities arising from financing activities should be clearly distinguishable, for example within a separate subtotal.
- Where there has been a significant change in restricted cash balances since the last annual reporting period, companies should disclose the level of cash subject to those restrictions and describe what those restrictions are.

Additional FRC expectations regarding cash flow statements are contained within its [October 2023 Annual Review of Corporate Reporting](#).

Group plc

Notes to the condensed set of financial statements

Six months ended 30 June 2024

s435 Companies Act 2006 **1. General information**

The information for the year ended 31 December 2023 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

IAS 34.15 and IAS 34.15A *[IAS 34 presumes that a user of a half-yearly financial report will also have access to its most recent annual report. Therefore, it is generally not necessary to reproduce notes already reported in the most recent annual report. Instead, the notes to the half-yearly financial report should include sufficient information and explanations of events and transaction that are significant to an understanding of the changes in financial position and performance of the Group since the last annual report.]*

DTR 4.2.4(1) and IAS 34.19 **2. Accounting policies**

Basis of preparation

The annual financial statements of Group plc will be prepared in accordance with United Kingdom adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'.

2014 FRC guidance Appendix A Para 10 **Going concern**

The directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

2018 UK Corporate Governance Code Provision 30 *[Directors will need to exercise judgement about the nature and extent of procedures that they apply to assess the going concern assumption at the half-yearly date. Even where there is adequate headroom on facilities and covenant tests, the FRC encourages companies to provide a detailed overview of why they have concluded that they are a going concern. The FRC's [Thematic Review: Interim Reporting](#) indicates that better going concern disclosures:*

- *Explain the different going concern scenarios that have been considered when making the assessment and what stresses had been applied to those scenarios.*
- *Clearly state the assumptions within the forecasts, indicate that the assumptions used are the same as those made when assessing impairment and state how those assumptions affect the going concern conclusion.*
- *Highlight any material uncertainties that may cast doubt on the company's going concern status.*
- *Clearly state the period the going concern assessment covers.*
- *Identify and explain any mitigating actions the board could take to improve liquidity.*
- *Describe the level of drawn and undrawn finance facilities in place, as well as their expected maturities and levels of headroom.*
- *State what covenants are in place, whether it is expected that they may be breached and proposed actions should a breach occur.*
- *Explain any post balance sheet changes to liquidity, such as the renewal or extension of existing facilities and expected capital raises.*

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

2. Accounting policies (continued)

Both the FRC, in its [Thematic Review: Interim Reporting](#), and ESMA, in its [May 2022 public statement](#), reiterate the need to disclose any material uncertainties in accordance with paragraph 25 of IAS 1 and any significant judgements applied in making the going concern assessment in accordance with paragraph 122 of IAS 1. For 2024 reporters, this might include consideration of the impacts arising from the uncertainty brought about by the ongoing macroeconomic and geopolitical environment, including supply chain pressures, labour availability and higher interest rates and inflation. The FRC's [Thematic Review: Viability and Going Concern](#) provides further useful guidance which directors may consider when assessing going concern in their half-yearly financial report.

Under International Standard on Review Engagements (ISRE) (UK) 2410 Review of Interim Financial Information performed by the Independent Auditor of the Entity, there are further requirements for auditors in relation to the evaluation of going concern.

These include:

- Where the directors have changed their assessment of the entity's ability to continue as a going concern since the last annual financial statements, the auditor is required to perform review procedures on the directors' assessment of the entity's ability to continue as a going concern to determine that:
 - The method selected, and any changes made to the methods used for the entity's last annual financial statements, are reasonable;
 - Any calculations are accurately applied in accordance with the directors' stated method;
 - The underlying data used to make any assessment of the entity's ability to continue as a going concern is consistent with the auditor's understanding of the entity; and
 - The assumptions on which the directors' assessment is made are reasonable based on the auditor's understanding of the entity.
- The auditor is required to include in their review report a conclusion that, based on the auditor's review procedures, nothing has come to the auditor's attention that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that have not been appropriately disclosed.

Whilst the requirements apply to auditors, they highlight a number of further matters that directors may wish to take into account when planning the nature and extent of procedures that they apply to assess the going concern assumption at the half-yearly reporting date. Where auditors are appointed to report on the half-yearly report, this will inevitably result in further challenge by auditors.]

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

2. Accounting policies (continued)

DTR 4.2.6

IAS 34.16A(a)

Changes in accounting policies

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and endorsed for use in the UK which are mandatorily effective for accounting periods beginning on or after 1 January 2024. Apart from those changes to accounting policies detailed below, the accounting policies applied in these condensed half-yearly financial statements are the same as those applied in the most recent annual report for the year ended 31 December 2023.

Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* titled *Supplier Finance Arrangements*

The group will apply the amendments to IAS7 and IFRS 7 for the first time in the current year. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

Group plc has entered into some supplier finance arrangements and will provide the required disclosures in its annual financial statements.

[Whilst the disclosures required by the amendments to IAS 7 are not required for any interim period, companies should still determine the nature and extent of disclosure about supplier finance arrangements to be made considering the broader requirements in IAS 34 to disclose significant events since the end of the last annual reporting period. However, for the first annual reporting period in which a company applies the amendments to IAS 7, IAS 7 includes a specific exemption from providing these disclosures in any interim period.]

Other amendments to IFRS Accounting Standards

The following other amendments to IFRS Accounting Standards have also been applied for the first time by the group. Their adoption has not had any material impact on the amounts reported or the disclosures or on the required amounts reported in these condensed half-yearly financial statements:

- Amendments to IAS 1 *Presentation of Financial Statements*— *Classification of Liabilities as Current or Non-current*
- Amendments to IAS 1 *Presentation of Financial Statements*— *Non-current Liabilities with Covenants*
- Amendments to IFRS 16 *Leases*—*Lease Liability in a Sale and Leaseback*

It is common practice for companies to label the prior year end comparatives in a half yearly financial report as "audited". However, where the comparatives included in the half yearly financial report have been restated, for example on the initial application of a new accounting standard, and therefore the amounts and/or presentation has changed since the last audited financial statements, it would not be appropriate to label the year end comparatives as "audited". Instead, the notes to the half yearly financial report should explain the nature and effect of the change in accounting policy in accordance with IAS 34:16A(a).]

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

2. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

[Although there is no specific requirement in IAS 34 to update the IAS 1 disclosures on key judgements and sources of estimation uncertainty in interim financial statements, the FRC highlights in its [Thematic Review: Interim Reporting](#) that companies should consider updating their key sources of estimation uncertainty disclosures in accordance with paragraph 125 of IAS 1 at the half-yearly reporting date, including the reasons for the changes when:

- *a new source of estimation uncertainty is identified; or*
- *a change occurs in relation to the nature of the estimation uncertainty or its underlying assumptions.*

The FRC expects companies to consider the recommended disclosures in paragraph 129 of IAS 1, for example by giving estimate sensitivities or a range of reasonably possible outcomes, which help users to fully understand the estimates made during the period. Disclosures about assumptions should be company-specific and quantified where possible. The FRC also encourages companies to provide an increased level of disclosure, for example by disclosing wider ranges in sensitivity analysis, in order to address the higher levels of uncertainty that companies are currently operating within. Similarly, for any new or updated judgements, disclosures should be made in accordance with paragraph 122 of IAS 1.

In particular, companies should consider the principle in paragraphs 17 and 31 of IAS 1 (which also apply to interim financial statements prepared under IAS 34) that disclosure beyond the specific requirements of accounting standards should be provided when necessary to enable a user's understanding of the impact of particular transactions, other events and conditions. In the context of interim financial statements, this could mean providing disclosures usually included only in annual financial statements. The FRC's July 2022 [Thematic Review: Judgements and Estimates: Update](#) provides further useful guidance which directors may wish to consider when making disclosures in their half-yearly financial report.]

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34.16A(g)

3. Business segments

Products and services from which reportable segments derive their revenues

Information reported to the Group's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. The principal categories of customer are direct sales to major customers, wholesalers and internet sales. The Group's reportable segments under IFRS 8 are therefore as follows:

[Segment A] – [Activity A, direct sale customers]

[Segment B] – [Activity A, wholesale customers]

[Segment C] – [Activity B, internet customers]

[Segment D] – [Activity C, wholesale customers]

Other

Other operations include *[identify other operations and their sources of revenue if any]*.

There has been no change in the basis of segmentation or in the basis of measurement of segment profit or loss in the period.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment in the six months ended 30 June 2024:

Six months ended 30 June 2024	[Segment A] £'000	[Segment B] £'000	[Segment C] £'000	[Segment D] £'000	Other £'000	Eliminations £'000	Consolidated £'000
Revenue							
External sales							
Inter-segment sales						()	
Total revenue						()	
Inter-segment sales are charged at prevailing market prices							
Result							
Segment result						()	
Central administration cost							
Share of profits from joint ventures							
Share of profits of associates							
Operating profit							
Finance income							
Impairment losses and gains							
Other gains and losses							
Finance costs							
Profit before tax							
Income Tax							
Profit for the period from discontinued operations							
Profit after tax and discontinued operations							

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

3. Business segments (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment in the six months ended 30 June 2023:

Six months ended 30 June 2023	[Segment A] £'000	[Segment B] £'000	[Segment C] £'000	[Segment D] £'000	Other £'000	Eliminations £'000	Consolidated £'000
Revenue							
External sales							
Inter-segment sales						()	
Total revenue	_____	_____	_____	_____	_____	()	_____
	=====	=====	=====	=====	=====	=====	=====
Inter-segment sales are charged at prevailing market prices							
Result							
Segment result	_____	_____	_____	_____	_____	()	_____
Central administration costs							
Share of profits of associates							
Operating profit						_____	_____
Finance income							
Impairment losses and gains							
Other gains and losses							
Finance costs							
Profit before tax						_____	_____
Income Tax							
Profit for the period from discontinued operations							
Profit after tax and discontinued operations						_____	_____
						=====	=====

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

3. Business segments (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment in the year-ended 31 Dec 2023:

Year-ended 31 Dec 2023	[Segment A] £'000	[Segment B] £'000	[Segment C] £'000	[Segment D] £'000	Other £'000	Eliminations £'000	Consolidated £'000
Revenue							
External sales							
Inter-segment sales						()	
Total revenue						()	
Inter-segment sales are charged at prevailing market prices							
Result							
Segment result						()	
Central administration costs							
Share of profits from joint ventures							
Share of profits of associates							
Operating profit							
Finance income							
Impairment losses and gains							
Other gains and losses							
Finance costs							
Profit before tax							
Income Tax							
Profit for the period from discontinued operations							
Profit after tax and discontinued operations							

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

3. Business segments (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies which are described in the Group's latest annual financial statements. Segment result represents the profit earned by each segment without allocation of the share of profits of associates, central administration costs including directors' salaries, finance income and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purposes of resource allocation and assessment of segment performance.

Segment assets	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Segment A			
Segment B			
Segment C			
Segment D			
Other			
Total segment assets	_____	_____	_____
Assets relating to discontinued operations			
Unallocated assets			
Consolidated total assets	_____	_____	_____

For the purposes of monitoring segment performance and allocating resources between segments, the Group's Chief Executive monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in associates, other financial assets (except for trade and other receivables) and tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

IAS 34.16A(I)

4. Revenue

Disaggregation of revenue	Six months ended 30 June 2024	Six months ended 30 June 2023	Year-ended 31 December 2023
Revenue from contracts with customers			
Category A			
Category B			
Category C			
Category D			
Total	_____	_____	_____

[Insert explanation of relationship between above aggregation and segmental analysis of revenue from external customers.]

A loss allowance on trade receivables from contracts with customers of £_ and an impairment of £_ of contract assets was recognised in the six months ended 30 June 2024 (six months ended 30 June 2023 £_ and £_ respectively).

[The FRC's [Thematic Review: Interim Reporting](#) provides a number of expectations with respect to IFRS 15 disclosure which 2024 half-yearly financial reporters should take into consideration.]

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 20X4

IAS 34.16A(b) **5. Seasonality of [Product X] sales**

Sales for [Product X], which forms part of the Group's [Activity B] division, are more heavily weighted towards the second half of the calendar year, with approximately 70% of annual sales for [Product X] occurring from July until December. Sales for [Product X] during the period have decreased by ___% compared to the corresponding period in the prior year as a result of *[insert explanatory reason]*.

[Given the significant uncertainty arising from the ongoing uncertain macroeconomic and geopolitical environment, it is likely that there will be significant variances from historic seasonal trends which may require additional explanatory disclosure in the half-yearly financial report.]

IAS 34.16A(c) **6. Write-down of inventories**

IAS 34.15B(a)

During the current period, write-downs of inventories of £_million have been charged to profit or loss in respect of [Product Y]. The write-down reduces the carrying amount of [Product Y] inventories to their net realisable value.

[Higher inflation and the resulting increase in the cost of living may lead to products being less affordable (either because of increased production costs or reduced customer spending power). Write-downs of inventory to net realisable value and recognition of onerous contract liabilities in respect of commitments to purchase inventory which cannot then be sold at a profit may be required. Also see page 12 of this publication for the FRC's expectations regarding disclosure of individually material items on the face of the Statement of Profit or Loss.]

IAS 34.15B **7. Impairment of goodwill**

IAS 36.130

IAS 36.134(d)

IAS 36.134(f)

At 30 June 2024, due to reduced actual and forecast revenues as higher operating costs and ongoing economic uncertainty result in reduced customer spending budgets, an indicator of impairment was identified in respect of goodwill allocated to Segment B. As a result, a review for impairment was performed and an impairment of goodwill of £___ recognised on a value in use basis. A further ___ per cent fall in revenues against forecast is considered reasonably possible within the next financial year and would lead to a further impairment charge of £___. The recoverable amount of Segment B, based on value in use is £___, which is the carrying value at the end of the half-year. In estimating value in use, a discount rate of ___% (December 2023, ___%) was used. In accordance with IFRIC 10 *Interim Financial Reporting and impairment*, the impairment of goodwill recognised cannot be subsequently reversed.

[Where relevant, include updated information on judgements, assumptions and sensitivities in respect of the recoverable amount of assets. Disclosures of impairments or reversals of impairments should include the reasons for the impairment/reversal, quantify key assumptions used in the impairment assessments (which should be consistent with the going concern assessment) and indicate the impact on financial position and performance.

Investors value disclosures of the significant judgements underlying the impairment assessments made in accordance with paragraphs 122 and 125 of IAS 1. The FRC highlights in its [Thematic Review: Interim Reporting](#) that this would include any significant judgements applied to identify additional impairment indicators and also explanations where significant judgement was necessary to conclude that no indicators of impairment were present. When an impairment within the scope of IAS 36 is recognised, the FRC also encourages companies to provide additional disclosures as required by paragraphs 130 (information about impairment losses and reversals including the reason for the impairment/reversal, the basis of calculation, the recoverable amount and the discount rate used) and to provide updated sensitivity analyses, including the disclosure of headroom as required by IAS 36:134(f) and 135(e). Further, where companies hold goodwill or indefinite life intangible assets and have, for example, made changes to assumptions used in impairment assessments since the previous reporting period, the FRC expects updated disclosures in line with IAS 36:134. This may include the updated assumptions, assumption values and the reasons for the change. Where companies make use of the expected cash flow approach to determine the recoverable amount of CGUs containing goodwill or indefinite useful life intangible assets, the FRC expects to see disclosure of updated information regarding the number of scenarios, their weightings, how the main assumptions differ between scenarios and the reasoning applied.]

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34.16A(c)

8. Restructuring costs

IAS 34.16A(i)

In [month] 2024, the Group disposed of [name of company] (see note 16). Certain of the non-core assets of the [Segment B] division were retained by the Group. In addition, the [] operations of the [Segment C] division were segregated from the manufacturing operations and retained by the Group. The assets retained were scrapped and an impairment loss recognised in respect of their previous carrying amount. To the extent that employees could not be redeployed, termination terms were agreed.

	Six months ended 30 June		Year-ended
	2024	2023	31 December
	£'000	£'000	2023
			£'000
Impairment loss recognised in respect of assets			
Redundancy costs			

IAS 34.16A(d)

9. Income tax

Tax for the six-month period is charged at _% (six months ended 30 June 2023: _%; year-ended 31 December 2023: _%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period.

[As indicated in its [Thematic Review: Interim Reporting](#), the FRC expects half-yearly financial reports to disclose the basis for determining the income tax rate applied at the half-year. When a weighted average of tax rates has been applied, companies should disclose how that rate was determined]

IAS 12.88A

Group plc has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On [date] 2023, the government of [A Land], where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the parent company is required to pay, in [A Land], top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The main jurisdictions in which exposures to this tax may exist include [C Land] and [D Land].

IAS 12.88B

The Group's current tax expense (income) related to Pillar Two income taxes is £__ million.

IAS 34.B12

IAS 34.B14

[In accordance with IAS 34:B12, Pillar Two income tax is accrued in an interim period using the tax rate applicable to estimated total annual earnings. This rate is determined based on estimated adjusted covered taxes and the estimated net Global Anti-Base Erosion (GloBE) income for the year. The estimated annual effective income tax (AETR) rate should be estimated using the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of the interim period. In practice, the determination of expected annual GloBE Income at an interim reporting date and the attribution of the expected annual GloBE income to interim periods may involve significant estimates. As noted in IAS 34:B14, if different income tax rates apply to different categories of income, to the extent practicable, a separate rate is applied to each individual category of interim period pretax income. However, this may not be achievable in all cases and a weighted average of rates across categories of income may be used if it is a reasonable approximation of the effect of using more specific rates.]

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34.16A(i)

10. Discontinued operations

On [date] 2024, the Group entered into a sale agreement to dispose of [name of company], which carried out all of the Group's [Operation W] operations. The disposal was made to generate cash flow for the expansion of the Group's other businesses. The disposal was completed on [date] 2024, on which date control of [name of company] passed to the acquirer. The results of the discontinued operations which have been included in the consolidated statement of profit or loss, were as follows:

	Period ended [date] 2024 £'000	Six months ended 30 June 2023 £'000	Year-ended 31 December 2023 £'000
Revenue	_____	_____	_____
Expenses	_____	_____	_____
Profit before tax	_____	_____	_____
Attributable tax expense	_____	_____	_____
Profit on disposal of discontinued operations	_____	_____	_____
Attributable tax expense	_____	_____	_____
Net profit attributable to discontinued operations	_____	_____	_____
Cash flows from discontinued operations			
	Period ended [date] 2024 £'000	Six months ended 30 June 2023 £'000	Year-ended 31 December 2023 £'000
Net cash from operating activities	_____	_____	_____
Net cash inflow/(outflow) from investing activities	_____	_____	_____
Net cash inflow/(outflow) from financing activities	_____	_____	_____

A profit of £_million arose on the disposal of [name of company], being the proceeds of disposal less the carrying amount of the subsidiary's net assets and attributable goodwill.

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34.16A(f) **11. Dividends**

	Six months ended 30 June		Year-ended
	2024	2023	31 December
	£'000	£'000	2023
			£'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2023 of <u> </u> p (2022: <u> </u> p) per share			
Interim dividend for the year ended 31 December 2023			
Proposed interim dividend for the year ended 31 December 2024 of <u> </u> p (2023: <u> </u> p) per share			
Proposed final dividend for the year ended 31 December 2023 of <u> </u> p per share			

The proposed interim dividend of p per share was approved by the Board on [date after 30 June 2024] and has not been included as a liability as at 30 June 2024.

12. Earnings per share

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June		Year-ended
	2024	2023	31 December
	£'000	£'000	2023
			£'000
Earnings			
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the company			
Effect of dilutive potential ordinary shares: Interest on convertible loan notes (net of tax)			
Earnings for the purposes of diluted earnings per share			

	Six months ended 30 June		Year-ended
	2024	2023	31 December
	No.	No.	2023
			No.
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share			
Effect of dilutive potential ordinary shares:			
Share options			
Convertible loan notes			
Weighted average number of ordinary shares for the purposes of diluted earnings per share			

The denominators for the purposes of calculating both basic and diluted earnings per share have been adjusted to reflect the capitalisation issue in 2024.

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

12. Earnings per share (continued)

From continuing operations

	Six months ended 30 June		Year-ended
	2024	2023	31 December
	£'000	£'000	2023
			£'000
Earnings			
Net profit attributable to owners of the company			
Adjustments to exclude loss for the period from discontinued operations			
Earnings from continuing operations for the purpose of basic earnings per share excluding discontinued operations	_____	_____	_____
Effect of dilutive potential ordinary shares:			
Interest on convertible loan notes (net of tax)			
Earnings from continuing operations for the purpose of diluted earnings per share excluding discontinued operations	_____	_____	_____
	_____	_____	_____

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

[The FRC's September 2022 [Thematic Review: Earnings Per Share](#) provides a number of areas where the FRC expects improved disclosure with respect to earnings per share which directors may wish to consider when making disclosures in their half-yearly financial report.]

IAS 34.16A(c) **13. Property, plant and equipment**

IAS 34.15B(d) During the period, the Group spent approximately £__ million on the final stage of construction of its new office premises and on additions to the manufacturing plant in [] to upgrade its manufacturing capabilities.

The Group also disposed of certain plant and machinery with carrying amounts of £__ million for proceeds of £__ million.

IAS 34.16A(e) **14. Bank overdrafts and loans**

Additional loans of £__ million were drawn down under the Group's existing loan facility partly to fund the acquisition of [name of company].

Repayments of other bank loans amounting to £__ million were made during the period, in line with previously disclosed repayment terms.

As previously disclosed, the group's principal debt facilities (totalling £__ million) are provided by a syndicate of banks and expire between 2025 and 2028.

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34.16A(e) **15. Share capital**

Share capital as at 30 June 2024 amounted to £__ million. During the period, the Group issued __ shares as part of a capitalisation issue to its shareholders. The capitalisation issue increased the number of shares in issue from __ to __ without a corresponding change in resources.

IAS 34.16A(i) **16. Disposal of subsidiary**

As referred to in note 10, on [date] 2024 the Group disposed of its interest in [name of subsidiary]. There were no disposals in the year ended 31 December 2023. The net assets of [name of subsidiary] at the date of disposal were as follows:

	[Date] 2024 £'000
Property, plant and equipment	
Inventories	
Trade receivables	
Cash and cash equivalents	
Retirement benefit obligation	
Deferred tax liability	
Current tax liability	
Trade payables	
Bank overdraft	
Attributable goodwill	
Gain on disposal	_____
Total consideration	_____
Satisfied by:	_____
Cash	
Deferred consideration	_____

The deferred consideration will be settled in cash by the purchaser on or before [date]. The impact of [name of subsidiary] on the Group's results in the current and prior periods is disclosed in note 10.

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34.16A(i)

17. Assets held for sale

On [date] the board resolved to dispose of the Group's [] operations and negotiations with several interested parties have subsequently taken place. These operations, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and presented separately in the Statement of Financial Position. The operations are included in [Activity C] in the segmental analysis in note 3 and do not meet the criteria to be included in discontinued operations. The proceeds of disposal are expected substantially to exceed the book value of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Goodwill			
Property, plant and equipment			
Inventories			
Trade and other receivables			
Cash and cash equivalents			
Total assets classified as held for sale			
Trade and other payables			
Tax liabilities			
Bank overdrafts and loans			
Total liabilities associated with assets classified as held for sale			
Net assets of disposal group			

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34.16A(i) **18. Acquisition of subsidiary**

IFRS 3.B64(a-d) On [date], the Group obtained control of [name of company acquired] by acquiring 100 per cent of its issued share capital. [Name of company acquired] is a [describe operations of company acquired]. [Name of company acquired] was acquired in order to [provide primary reasons for acquisition of the company].

IFRS 3.B64(i)	Recognised amounts of identifiable assets acquired and liabilities assumed	£'000
	Trade and other receivables	
	Cash and cash equivalents	
	Inventory	
	Property, plant and equipment	
	Identifiable intangible assets	
	Trade and other payables	
	Bank overdraft	
	Deferred tax assets/(liabilities)	
	Contingent liability	
	Total identifiable assets acquired and liabilities assumed	_____
	Goodwill	
	Total consideration	_____
IFRS 3.B64(f)	Satisfied by:	_____
	Cash	
	Equity instruments (___ ordinary shares of Group plc)	
	Contingent consideration arrangement	
	Total consideration transferred	_____
	Net cash outflow arising on acquisition:	
	Cash consideration	
	Less: cash and cash equivalents acquired	

IFRS 3.B64(h)	The fair value of the financial assets includes receivables [describe type of receivable] with a fair value of £___ and a gross contractual value of £___. The best estimate at acquisition date of the contractual cash flows not to be collected was £___.	
IFRS 3.B64(j) IAS 37.85	A contingent liability of £___ has been recognised for [provide description of nature of obligation]. It is expected that the majority of cash outflows will be incurred in 2025 and that all will be incurred by the end of 2026. The potential undiscounted amount of all future payments that the Group could be required to make in respect of this contingent liability is estimated to be between £___ and £___.	

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IFRS 3.B64(e) **18. Acquisition of subsidiary (continued)**

The goodwill of £__ arising from the acquisition consists of *[describe factors that make up goodwill recognised]*.

IFRS 3.B64(k) None of the goodwill recognised is expected to be deductible for income tax purposes.

IFRS 3.B64(f) The fair value of the __ ordinary shares issued as part of the consideration paid for [name of company acquired] (£__) was measured on the basis of *[describe method for measuring fair value]*.

IFRS 3.B64(g) The contingent consideration arrangement requires *[describe conditions of the contingent consideration arrangement]*. The potential undiscounted amount of all future payments that Group plc could be required to make under the contingent consideration arrangement is between £__ and £__.

The fair value of the contingent consideration arrangement of £__ was estimated by applying *[describe method for estimating fair value]*. The contingent consideration is sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amount of the contingent consideration and its sensitivity to changes in unobservable inputs is provided in note 24.

IFRS 3.B64(l-m) Acquisition-related-costs (included in administrative expenses in Group plc consolidated Statement of Profit or Loss for the period ended 30 June 2024) amounted to £__.

IFRS 3.B64(q) [Name of company acquired] contributed £__ revenue and £__ to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of [name of company acquired] had been completed on the first day of the financial year, group revenues for the period would have been £__ and the Group's profit would have been £__.

[If business combinations have occurred during the interim period, IAS 34:16A(i) requires the entity to disclose all of the details prescribed for annual financial statements by IFRS 3 Business Combinations. The FRC's September 2022 [Thematic Review: Business Combinations](#) provides a number of areas where the FRC expects improved disclosure with respect to business combinations which directors may wish to consider when making disclosures in their half-yearly financial report.]

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 7.18

19. Notes to the Statement of Cash Flows

	Six months ended 30 June		Year-ended
	2024	2023	2023
	£'000	£'000	£'000
Profit for the year			
Adjustments for:			
Share of profit of associates			
Share of profit of joint ventures			
Finance income			
Impairment losses, net of reversals, on financial assets			
Other gains and losses			
Finance costs			
Income tax expense			
Gain on disposal of discontinued operations			
Depreciation of property, plant and equipment			
Impairment loss on property, plant and equipment			
Depreciation of right-of-use-assets			
Amortisation of intangible assets			
Impairment of goodwill			
Share-based payment expense			
Fair value gain/loss on investment property			
Gain on disposal of property, plant and equipment			
Increase/(decrease) in provisions			
Fair value gain/loss on derivatives and other financial assets held for trading			
Difference between pension funding contributions paid and the pension cost charge			
	_____	_____	_____
Operating cash flows before movements in working capital			
Decrease/(increase) in inventories			
Decrease/(increase) in trade and other receivables			
Increase/(decrease) in trade and other payables			
Decrease/(increase) in contract assets			
Decrease/(increase) in contract costs			
Increase/(decrease) in contract liabilities			
Increase/(decrease) in refund liability			
Increase/(decrease) in deferred income			
	_____	_____	_____
Cash generated by operations			
Income taxes paid			
	_____	_____	_____
Net cash from operating activities	_____	_____	_____

Additions to property, plant and equipment during the period amounting to £__ million were financed by new leases. Additions of £__ million in the six months ended 30 June 2024 were acquired on deferred payment terms, which remained outstanding at 30 June 2024.

Cash and cash equivalents (which are presented as a single class of assets on the face of the Statement of Financial Position) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less that are held for the purpose of meeting short-term cash commitments rather than for investment purposes.

In April 2024, the Group placed £__ million into on-demand deposit. This cash is restricted, is required to be maintained as warranty and can only be used to settle future claims in respect of completed Project X. The third-party contractual restriction is in place for 12 months from the date the project was completed.

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34.15B(m) **20. Contingent liabilities**

During the reporting period, a customer of the Group instigated proceedings against it for alleged defects in an electronic product which, it is claimed, were the cause of a major fire in the customer's premises on [date]. Total losses to the customer have been estimated at £__ million and this amount is being claimed from the Group.

The Group's lawyers have advised that they do not consider that the suit has merit and have recommended that it be contested. No provision has been made in the condensed set of financial statements as the Group does not consider that there is any probable loss.

IAS 34.16A(d) **21. Retirement benefit schemes**

Defined benefit schemes

The defined benefit obligation as at 30 June 2024 is calculated on a year-to-date basis, using the latest actuarial valuation as at 31 December 2023.

[Describe any significant market fluctuations and significant one-off events, such as plan amendments, curtailments and settlements that have resulted in an adjustment to the actuarially determined pension cost since the end of the prior financial year. If there have been no such fluctuations or events, state that fact.]

As a result of the ongoing volatility in financial markets, half-yearly financial reporters should continue to assess whether a 'significant market fluctuation' has occurred, for example significant falls in asset prices or a significant change in the discount rate applied to the defined benefit obligation, which would require remeasurement through other comprehensive income.]

The defined benefit plan assets have been updated to reflect their market value at 30 June 2024.

IAS 34.15B(h) **22. Other events affecting financial assets and financial liabilities**

IAS 34.15B(b) From 1 January 2024 to 30 June 2024, interest rate movements were *[describe movements]*, which significantly impacted the fair value of the Group's fixed rate borrowings and interest rate swaps as follows:

The Group's fixed rate borrowings, measured at amortised cost, had a carrying amount at 30 June 2024 of £__ million (31 December 2023 £__ million). The fair value of these borrowings at 30 June 2024 was £__ million (31 December 2023 £__ million).

The Group also holds interest rate swaps, receiving a fixed rate of interest and paying a floating rate (SOFR). These derivatives are measured at fair value. The derivatives held at 30 June 2024 have a notional of US\$__ million and fair value of £__million (31 December 2023 £__million).

[Companies will need to determine whether the significant uncertainty arising from the ongoing uncertain macroeconomic and geopolitical environment has led to an increase in the level of expected credit losses for financial assets measured at amortised cost and fair value through other comprehensive income (debt instruments only) under IFRS 9. In addition, for assets to which the simplified approach available for trade receivables, contract assets and lease receivables is not applied, significant increases or decreases in credit risk (SICR) could be more common. Such events, along with significant transactions such as recognition or reversal of loss allowance related to these events, where applicable, should be disclosed as per IAS 34.15B(b).]

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34:15

23. Government grants

Government grants of £__ were receivable as part of a Government initiative to provide immediate financial support as a result of [describe event that led to receipt of grants and the effect the grants have on the results]. There are no future related costs in respect of these grants which are receivables solely as compensation for past expenses.

In addition, a government grant of £_____ was received in relation to construction of a new distribution facility to fulfil increased demand from internet customers of [Activity B]. The grant received is currently recognised as deferred income and will be recognised in profit or loss over the useful life of the distribution facility.

IAS 34.16A(j)

24. Financial Instruments' fair value disclosures

IFRS 13.93(a)-(c) The Group held the following financial instruments at fair value at 30 June 2024. There have been no transfers of assets or liabilities between level 1 and level 2 measurements in either the current or previous year. There are no non-recurring fair value measurements.

Description	30 June 2024 £'000	Fair value measurements at the end of reporting period using:		
		Quoted prices in active markets for identical assets/liabilities (Level 1) £'000	Significant other observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
Recurring fair value measurements:				
Financial assets				
[Class A]	_____	_____	_____	_____
[Class B]	_____	_____	_____	_____
[Class C]	_____	_____	_____	_____
Total	_____	_____	_____	_____
Financial liabilities				
[Class A]	_____	_____	_____	_____
[Class B]	_____	_____	_____	_____
[Class C]	_____	_____	_____	_____
Total	_____	_____	_____	_____

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

24. Financial Instruments' fair value disclosures (continued)

Description	31 December 2023 £'000	Fair value measurements at the end of reporting period using:		
		Quoted prices in active markets for identical assets/liabilities (Level 1) £'000	Significant other observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
Recurring fair value measurements:				
Financial assets				
[Class A]				
[Class B]				
[Class C]				
Total				
Financial liabilities				
[Class A]				
[Class B]				
[Class C]				
Total				

Description	30 June 2023 £'000	Fair value measurements at the end of reporting period using:		
		Quoted prices in active markets for identical assets/liabilities (Level 1) £'000	Significant other observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
Recurring fair value measurements:				
Financial assets				
[Class A]				
[Class B]				
[Class C]				
Total				
Financial liabilities				
[Class A]				
[Class B]				
[Class C]				
Total				

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

24. Financial instruments' fair value disclosures (continued)

IFRS 13:93(d) The [Class A financial assets] whose fair values include the use of level 2 inputs are valued using [valuation technique], which incorporates the following inputs:

- interest rates and yield curves observable at commonly quoted intervals; and
- observable credit spreads.

IFRS 13:93(d) A [state valuation method such as a discounted cash flow] method was used to capture the present value of the Group arising from the contingent consideration. The valuation was classified as Level 3 in the fair value hierarchy because the following inputs are unobservable:

IFRS 13:93(g)-(h)

- Discount rate of ___ per cent determined using a Capital Asset Pricing Model. The higher the discount rate, the lower the fair value. If the discount rate was ___ per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by £__ million (30 June 2023: decrease/increase by £__ million and 31 December 2023: decrease/increase by £____million).
- Probability-adjusted revenues and profits, with a range from £__ to £__ and a range from £__ to £__ respectively. The higher the amounts of revenue and profit, the higher the fair value. If the revenue was ___ per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by £__ million (30 June 2023: increase/decrease by £__ million and 31 December 2023: increase/decrease by £____million).

IFRS 13:93(e) **Reconciliation of Level 3 fair value measurements of financial instruments**

**Contingent consideration
£'000**

Balance at 1 January 2023

Total gains or losses recognised in profit or loss (finance costs)
 Settlements
 Transfers out of Level 3
 Transfers into Level 3

Balance as 30 June 2023

Total gains or losses recognised in profit or loss (finance costs)
 Settlements
 Transfers out of Level 3
 Transfers into Level 3

Balance at 31 December 2023

Total gains or losses recognised in profit or loss (finance costs)
 Settlements
 Transfers out of Level 3
 Transfers into Level 3

Balance at 30 June 2024

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

24. Financial instruments' fair value disclosures (continued)

IFRS 7.25 Except as detailed in the following table, the directors consider that the carrying value amounts of financial assets and financial
 IFRS 7.29 liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values since they have short-term maturities:

	Carrying amount			Fair value		
	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Financial assets						
[Class D]						
[Class E]						
Financial liabilities						
[Class D]						
[Class E]						

IAS 34.16A(h) 25. Events after the reporting period

On [date] the premises of [name of subsidiary] were seriously damaged by fire. Insurance claims have been put in hand but the cost of refurbishment is currently expected to exceed these by £__ million.

[Given the significant uncertainty brought about by the ongoing uncertain macroeconomic and geopolitical environment, supply chain pressures, labour availability, higher interest rates and inflation, elections in major economies and the persistent effects of climate change, companies should perform a thorough review of events up to the date of approval of the half-yearly financial report to assess whether any accounting entries for adjusting events or disclosure of non-adjusting events are required in accordance with IAS 34: 16A(h).]

Group plc

Notes to the condensed set of financial statements (continued)

Six months ended 30 June 2024

IAS 34.15B(j)

26. Related party transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note (see also the related party transactions note in the interim management report on page []).

During the period, Group companies entered into the following transactions with related parties who are not members of the Group:

	Sales of goods £'000	Purchase of goods £'000	Amounts owed by related parties £'000	Amounts owed to related parties £'000
Six months ended 30 June 2024				
X Holdings				
Associates				
Six months ended 30 June 2023				
X Holdings				
Associates				
Year ended 31 December 2023				
X Holdings				
Associates				

X Holdings is a related party of the Group because *[give reason]*.

Sales of goods to related parties were made at the Group's usual list prices, less average discounts of _%. Purchases were made at market price, discounted to reflect the quantity of goods purchased and the relationships between the parties.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts on the amounts owed by related parties.

[When making related party disclosures, the FRC expects companies to consider the disclosure requirements of paragraphs 13 to 27 of IAS 24 Related Party Disclosures as indicated in its [Thematic Review: Interim Reporting](#).]

Appendix I: Requirements for the preparation and dissemination of half-yearly financial reports

This section summarises the regulatory requirements for half-yearly financial reports of UK listed companies, covering:

- the timing and dissemination of half-yearly financial reports;
- the content of an interim management report;
- the inclusion of a responsibility statement in half-yearly financial reports;
- the content of a condensed set of financial statements;
- the provisions for single companies reporting under UK GAAP; and
- the application of these requirements to companies with securities listed or admitted to trading on the various exchanges operating in the United Kingdom.

Timing of half-yearly reporting and dissemination of information

The half-yearly financial report must be published as soon as possible but no later than three calendar months after the end of the six-month period and disseminated in unedited full text (including the auditor's review report where applicable) via a regulated information service (RIS). The UK Listing Authority (UKLA) has clarified this requirement, noting that inclusion of required information on a company's website but not in a RIS announcement is not considered to fulfil the requirements of the DTR. Further, a link to a PDF is not considered an acceptable method of disseminating regulated information. The announcement relating to the publication of the half-yearly report must also include an indication of which website the document is available on.

Interim management report (IMR)

The IMR is the narrative report which includes, as a minimum:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed financial statements;
- a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- information on related party transactions.

Principal risks and uncertainties in half-yearly financial reports

The UKLA provided guidance in a [technical note published in 2012](#) on the extent of disclosure of principal risks and uncertainties expected to be included in half-yearly financial reports stating that, where those risks are deemed to be consistent with those disclosed in the previous annual report, it is acceptable for a company to:

- state that the principal risks and uncertainties have not changed;
- provide a summary of those principal risks and uncertainties; and
- include a cross-reference to where a detailed explanation of the principal risks and uncertainties can be found in the annual report.

The significant uncertainty arising from the ongoing uncertain macroeconomic and geopolitical environment, as discussed in Deloitte's [Closing Out](#) publication, may result in changes to existing, or the emergence of new, principal risks and uncertainties since the last annual report that require disclosure.

Where risks and uncertainties have changed since the previous annual report, a full description of the new principal risks and uncertainties should be given.

The following information on related party transactions should be disclosed in the IMR:

- related party transactions that have taken place in the first six months of the financial year which had a material effect on the financial position or performance of the company/group; and
- any changes in the related party transactions described in the latest annual report which could have a material effect on the financial position or performance of the company/group in the first six months of the financial year.

There is, perhaps, a lack of clarity around the latter requirement. There may be few instances of a change in a previously reported related party transaction which would not in itself be a new transaction (and therefore already be disclosed under the first point above). An example of such a situation may be sales made to a related party in the previous financial year where the absence of these in the current period has had a material impact on the group's financial performance. Given this apparent ambiguity, it may be advisable for companies either to give comparative information from the last annual report for any material related party transactions or to state explicitly that no such changes have occurred.

Companies not preparing consolidated accounts

In respect of related parties, companies subject to DTR 4.2 that are not preparing consolidated accounts could be reporting under an accounting framework other than IFRS Accounting Standards. To address the possibility of such a framework lacking guidance on the nature of related party disclosures, DTR 4.2.8R(2) requires companies not preparing consolidated accounts to also disclose the following as a minimum:

- any transactions entered into with related parties by the company;
- the amount of such transactions;
- the nature of the related party relationship; and
- other information about the transactions necessary for an understanding of the financial position of the issuer;

if those related party transactions are material and if they have not been carried out under normal market conditions, i.e. at arm's length.

The information disclosed may be aggregated according to the nature of the transactions, except where separate information is necessary for an understanding of the effects of the related party transactions on the financial position of the company.

Going concern in half-yearly financial statements

Under paragraph 30 of the [2018 UK Corporate Governance Code](#) directors should state in half-yearly financial statements whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the half-yearly financial statements.

The requirement by the Code for a longer-term viability statement only applies in the annual report, not at the half-yearly stage.

Guidance on the going concern basis of accounting and material uncertainties

Appendix A of the FRC's [Guidance on Risk Management, Internal Control and Related Financial and Business Reporting](#) provides guidance on determining whether to adopt the going concern basis of accounting and whether there are material uncertainties and associated reporting.

Paragraph 10 of Appendix A explicitly addresses half-yearly financial statements, stating that the same considerations should apply as for the annual financial statements in relation to disclosures about the going concern basis of accounting and material uncertainties. It goes on to state that directors should therefore build on their understanding of these matters since the completion of the last annual report, update their conclusions on the basis of accounting and the existence of material uncertainties, and revise their disclosures as necessary.

Both the FRC and ESMA highlight the need to disclose any material uncertainties in accordance with paragraph 25 of IAS 1 and any significant judgements applied in making the going concern assessment in accordance with paragraph 122 of IAS 1. Given the ongoing uncertain macroeconomic and geopolitical environment, this might require consideration of supply chain pressures, labour availability, higher interest rates and inflation and elections in major economies.

In its [Thematic Review: Interim Reporting](#), the FRC set out the types of information given in the most informative going concern disclosures. It has also outlined further expectations in its [Thematic Review: Viability and Going Concern](#).

Responsibility statement

All companies must provide a responsibility statement in their half-yearly financial report. Such a statement must be made by the persons responsible within the company (usually the board of directors). The responsibility statement should include the name and function of any person making a statement. One or more people are expected physically to sign the responsibility statement, usually on behalf of the board of directors. Each company decides who is considered responsible for the report.

Each person making a responsibility statement must confirm that to the best of his or her knowledge:

- the condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole;
- the interim management report includes a fair review of the information required (i.e. an indication of important events and their impact and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the interim management report includes a fair review of the information required on related party transactions.

"True and fair" in half-yearly financial reports

The requirement to confirm that the condensed set of financial statements gives a true and fair view will be satisfied if the responsibility statement includes a confirmation that the condensed financial statements have been prepared in accordance with:

- IAS 34 as contained in UK-adopted IFRS;
- for UK companies not using UK-adopted IFRS, FRS 104 *Interim Financial Reporting**; or
- for all other companies not using UK-adopted IFRS, a national accounting standard relating to interim reporting.

In all such cases, the person making the statement must have reasonable grounds to be satisfied that the condensed set of financial statements, prepared in accordance with such a standard, is not misleading.

Condensed set of financial statements

UK companies preparing consolidated or single company financial statements under IFRS Accounting Standards should prepare their half-yearly condensed set of financial statements in accordance with IAS 34.

Condensed half-yearly financial statements should normally be based on accounting policies and presentation that are consistent with those in the latest published annual financial statements.

Where the accounting policies or presentation are to be changed in the subsequent annual financial statements, the new accounting policies or presentation should be followed in the half-yearly condensed financial statements. Such changes, and the reason for these, must be disclosed in the condensed half-yearly financial statements.

If the condensed set of financial statements has been audited or reviewed, the audit report or review report must, under the DTR, be included in the half-yearly financial report in full. If no audit or review has been performed, the condensed set of financial statements must include a statement to this effect.

*UK companies not applying IFRS Accounting Standards, include those applying FRS 101

Half-yearly financial reports under UK GAAP

UK single companies which report under FRS 102 should follow FRS 104 *Interim Financial Reporting*. As permitted by FRS 104.2A, if an entity prepares its annual financial statements in accordance with FRS 101 it is also permitted to apply FRS 104 to its half-yearly financial report. References made in FRS 104 to FRS 102 shall be read as references to the equivalent requirements in adopted IFRS as amended by paragraph AG1 of FRS 101. FRS 104 was based on the requirements of IAS 34, although Appendix III of FRS 104 lists the significant differences between the two standards.

As FRS 104 is based on IAS 34, but with a number of simplifications, many of the key messages discussed above and areas of consideration included within the complementary Deloitte [Closing Out](#) publication would also generally apply to an FRS 104 half-yearly financial report.

Although FRS 104 was consequentially amended by the FRC as part of its 2024 periodic review of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, no substantive changes were made which would impact an interim reporter.

The requirements for non-IAS 34 condensed financial statements are set out below.

Minimum content of non-IAS 34 condensed financial statements

The condensed set of financial statements should include at least a condensed balance sheet, a condensed profit and loss account and explanatory notes on these condensed financial statements.

The condensed balance sheet and the condensed profit and loss account should:

- be prepared using the same principles for recognition and measurement as in the annual financial statements;
- show each of the headings and subtotals included in the company's most recent annual financial statements. Additional line items should be included if their omission would result in giving a misleading view of the assets, liabilities, financial position and profit or loss of the company.

The half-yearly financial information contained in the condensed financial statements must include comparatives as follows:

- the comparative balance sheet as at the immediate preceding financial year end; and
- the comparative profit and loss account for the comparable period in the preceding financial year.

Although not explicitly required by the DTR, the condensed financial statements should include a single condensed statement of comprehensive income or a separate condensed income statement and a separate condensed statement of comprehensive income, a condensed statement of changes in equity and a condensed statement of cash flows with their respective comparatives to comply with FRS 104.

The explanatory notes in the condensed financial statements should contain sufficient information to enable a user to compare the condensed half-yearly financial statements with the annual financial statements. Also, sufficient information and explanations should be included to aid the understanding of any material changes in amounts and any developments in the half-year. FRS 104 prescribes certain disclosures that should be included in the notes as set out in section 6 of the disclosure checklist.

Application of DTR 4.2 'Half-yearly financial reports'

Type of company	Does DTR apply	Other comments
Ordinary shares listed on main market of the LSE	✓	Required for companies with either a premium or a standard listing.
Preference shares listed on main market of the LSE	✓	
		The AIM Rules for Companies require a half-yearly financial report to be published within three months.
Shares admitted to trading on Alternative Investment Market (AIM)	✗	The report must include at least a balance sheet, an income statement, a cash flow statement, and comparatives for the corresponding period in the preceding financial year. Accounting policies should be consistent with those which will be applied in the annual report. Application of IAS 34 is not mandatory.
Retail debt listed on main market of the LSE	✓	Requirements around related parties in the IMR do not apply.
Retail debt listed on Professional Securities Market (PSM)	✗	
Wholesale debt listed on LSE main market	Exempt per DTR 4.4.2	
Wholesale debt listed on PSM	✗	
Listed convertible securities	Exempt per DTR 4.4.5	
Listed depositary receipts	Exempt per DTR 4.4.7	
AQSE Main Market	✓	
		The AQSE Growth Market Rules (both Apex and Access) require interim results for the first half of each financial year to be published within three months. The rules state that 'the half-yearly financial report should be prepared using accounting standards consistent with the issuer's annual financial report' and should include a statement of whether or not the information has been audited or reviewed by the issuer's auditor.
AQSE Growth Market	✗	
Euronext London	✓	

Summary of application

DTR 4.2 applies to all issuers that have shares or debt securities admitted to trading on a UK-regulated market. A summary of the application of DTR 4.2 and the AIM Rules for Companies is provided in the table opposite.

Retail and wholesale debt listed on the main market

From 1 July 2012 the threshold for categorising debt as wholesale increased from denominations of €50,000 to €100,000 (or an equivalent amount. From this date, issuers of debt listed on the main market with a denomination per unit of less than €100,000 (i.e. retail debt) are required to apply DTR 4.2, whereas those with denominations of at least €100,000 (i.e. wholesale debt) continue to be exempted by DTR 4.4.2.

Issuers of debt securities with a denomination of €50,000 or more, but less than €100,000, issued before 31 December 2010, are exempted from DTR 4.2 until further debt is issued with a denomination of less than €100,000.

FCA issues new listing rules

The Financial conduct Authority (FCA) has published an updated UK Listing Rules Handbook which replaces the current premium and standard listing segments with a single listing category for 'commercial company' issuers of equity shares. Existing standard listed companies will be mapped into either a transitional category or into the new commercial companies category. The new regime comes into force on 29 July 2024. The requirements for half-yearly financial reports are not affected by the new regime. Further information on this is available on the [FCA website](#).

Appendix II: Half-yearly financial report disclosure checklist

This checklist contains the disclosure and reporting requirements for half-yearly financial reports for listed companies reporting under IFRS Accounting Standards or UK GAAP for periods beginning on or after 1 January 2024. It notes the disclosures required by the Disclosure Guidance and Transparency Rules (DTR) for half-yearly financial reports, those required by IAS 34 *Interim Financial Reporting* and those required by FRS 104 *Interim Financial Reporting*. The checklist focuses on content and the mechanics of reporting. It does not discuss the basis of preparation or measurement.

		Reference	Yes/No/N/A
1	Applicability of DTR requirements		
1.1	Subject to the exemptions set out in 1.2 to 1.6 below, the requirement to prepare a half yearly financial report applies to an issuer whose shares or debt securities are admitted to trading on a UK-regulated market. UK-regulated markets include the LSE Main Market, AQSE Exchange Main Market and NYSE Euronext London but exclude exchange regulated markets such as AIM and the Professional Securities Market.	DTR 4.2.1	
1.2	Public sector issuers The rules on half-yearly financial reports (DTR 4.2) do not apply to a state, a regional or local authority of a state, a public international body of which at least one state is a member, the ECB, the European Financial Stability Facility (EFSF) established by the EFSF Framework Agreement and any other mechanism established with the objective of preserving the financial stability of European monetary union by providing temporary financial assistance to the EEA states whose currency is the euro, and national central banks.	DTR 4.4.1	
1.3	Debt issuers The rules on half-yearly financial reports (DTR 4.2) do not apply to an issuer that issues exclusively debt securities admitted to trading the denomination per unit of which is at least €100,000 (or an equivalent amount). The rules on half-yearly financial reports (DTR 4.2) do not apply to a credit institution whose shares are not admitted to trading and which has, in a continuous or repeated manner, only issued debt securities provided that: (a) the total nominal amount of all such debt securities remains below €100,000,000; and (b) the credit institution has not published a prospectus in accordance with the Prospectus Regulation.	DTR 4.4.2	
	The rules on half-yearly financial reports do not apply to an issuer already existing on 31 December 2003 which exclusively issues debt securities unconditionally and irrevocably guaranteed by the United Kingdom or by a regional or local authority of United Kingdom, on a regulated market.	DTR 4.4.4	
1.4	Issuers of convertible securities The rules on half-yearly financial reports (DTR 4.2) do not apply to an issuer of transferable securities convertible into shares.	DTR 4.4.5	
1.5	Issuers of depository receipts The rules on half-yearly financial reports (DTR 4.2) do not apply to an issuer of depository receipts.	DTR 4.4.7	
1.6	Third countries—Equivalence An issuer whose registered office is a third country is exempted from the rules on half yearly financial reports (DTR 4.2) if the law of the third country in question lays down equivalent requirements or the issuer complies with requirements of the law of a third country that the FCA considers as equivalent.	DTR 4.4.8	

		Reference	Yes/No/N/A
2	Mechanics of reporting		
2.1	An entity must make public a half-yearly financial report covering the first six months of the financial year.	DTR 4.2.2(1)	
2.2	The half-yearly financial report must be made public as soon as possible, but no later than three months, after the end of the period to which the report relates.	DTR 4.2.2(2)	
2.3	The half-yearly financial report must remain available to the public for at least ten years.	DTR 4.2.2(3)	
2.4	The half-yearly financial report must include: (a) a condensed set of financial statements (see sections 3 and 4 below); (b) an interim management report (see section 7 below); and (c) responsibility statements (see section 9 below).	DTR 4.2.3	
2.5	Subject to 6.3.5(1A), the required content of the half-yearly financial report must be communicated to the media in unedited full text.	DTR 6.3.5(1)	
2.6	An issuer is exempt from DTR 6.3.5(1) if: (a) the half-yearly financial report has been filed, in edited full text, with the FCA by uploading it to the national storage mechanism; (b) the half-yearly financial report has been communicated to the media; and (c) the communication contains a statement that the half-yearly financial report is available in unedited full text on the national storage mechanism.	DTR 6.3.5(1A)	
2.7	Where DTR 6.3.5(1A) applies, the announcement relating to the publication of the half-yearly report must include an indication of which website the document is available on.	DTR 6.3.5(3)	
3	Condensed set of financial statements	DTR 4.2.3(1)	
3.1	If the entity is required to prepare consolidated accounts , the condensed set of financial statements must be prepared in accordance with IAS 34 as contained in UK adopted IFRS (see section 4 below). Entities reporting under FRS 102 should apply FRS 104 <i>Interim Financial Reporting</i> in preparing condensed financial statements (see section 6 below). As permitted by FRS 104.2A, if an entity prepares its annual financial statements in accordance with FRS 101 it is also permitted to apply FRS 104 to its half-yearly financial report. References made in FRS 104 to FRS 102 shall be read as references to the equivalent requirements in adopted IFRS as amended by paragraph AG1 of FRS 101.	DTR 4.2.4(1)	
3.2	If the entity is not required to prepare consolidated accounts , the condensed set of financial statements must contain, as a minimum the following: (a) a condensed balance sheet; (b) a condensed profit and loss account; and (c) explanatory notes on these accounts.	DTR 4.2.4(2)	
	The same principles for recognising and measuring as when preparing annual financial statements must be followed in preparing the condensed balance sheet and the condensed profit and loss account.	DTR 4.2.5(2)	
	The balance sheet and the profit and loss account must show each of the headings and subtotals included in the most recent annual financial statements of the entity.	DTR 4.2.5(3)	
	Additional line items must be included if, as a result of their omission, the half-yearly financial statements would give a misleading view of the assets, liabilities, financial position and profit or loss of the entity.	DTR 4.2.5(3)	
	Comparative information must be presented as follows: (a) comparative balance sheet as at the end of the immediate preceding financial year; and (b) comparative profit and loss account for the comparable period for the preceding financial year.	DTR 4.2.5(4)	
	Explanatory notes must include the following: (a) sufficient information to ensure the comparability of the condensed half-yearly financial statements with the annual financial statements; and	DTR 4.2.5(5)	

		Reference	Yes/No/N/A
	(b) sufficient information and explanations to ensure a user's proper understanding of any material changes in amounts and of any developments in the half-year period concerned, which are reflected in the balance sheet and the profit and loss account.		
3.3	The accounting policies and presentation applied to half-yearly figures must be consistent with those applied in the latest published annual accounts, except where the accounting policies and presentation are to be changed in the subsequent annual financial statements.	DTR 4.2.6	
	Where the accounting policies and presentation are to be changed in the subsequent annual financial statements, the new accounting policies and presentation should be followed in the condensed half-yearly financial statements. The changes and the reasons for the changes should be disclosed.	DTR 4.2.6(1)	
3.4	If the half-yearly financial report has been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information, the audit report or review report must be reproduced in full.	DTR 4.2.9(1)	
	If the half-yearly financial report has not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on 'Review of Interim Financial Information', the entity must make a statement to this effect in its report.	DTR 4.2.9(2)	
3.5	Closed-ended investment funds applying for, or with, a premium listing are required to include in their half-yearly financial reports information showing the split between dividend and interest received and other forms of income (including income of associated companies).	Listing Rules* 15.6.7R	
	<i>* Under the new FCA listing rules effective from 29 July 2024, a similar reporting requirement is provided under UKLR 11.7.3R.</i>		
4	IAS 34 Interim financial reporting Entities which report under IFRS Accounting Standards should prepare their condensed half-yearly financial statements in accordance with IAS 34 as contained in UK adopted IFRS. The requirements below are those that apply to condensed half-yearly financial statements. Should an entity choose to produce a complete set of half-yearly financial statements, all requirements of IFRS Accounting Standards apply in the same way as for annual financial statements, including the disclosure requirements.	DTR 4.2.4(1)	
4.1	An interim report should include, at a minimum, the following components: (a) a condensed statement of financial position; (b) a condensed statement or condensed statements of profit or loss and other comprehensive income; (c) a condensed statement of changes in equity; (d) a condensed statement of cash flows; and (e) selected explanatory notes.	IAS 34.8	
	It is not required to use the titles for financial statements as listed in IAS 1. IAS 1:10 specifically permits the use of other titles for the statements. Therefore, for example, it is acceptable to use the term 'balance sheet' to describe the Statement of Financial Position. Equally, it is acceptable to use the title 'Statement of Comprehensive Income' instead of 'Statement of Profit or Loss and Other Comprehensive Income'.		
4.2	A half-yearly financial report should be prepared on a consolidated basis if the entity's most recent annual financial statements were consolidated statements.	IAS 34.14	
	Condensed Statement of Financial Position		
4.3	At a minimum, each of the headings and subtotals included in the entity's most recent annual financial statements should be included in the condensed statement of financial position.	IAS 34.10	
	Additional line items or notes should be included if their omission would make the condensed half-yearly financial statements misleading.	IAS 34.10	
4.4	The nature and amount of items affecting assets, liabilities and equity that are unusual because of their nature, size or incidence should be disclosed.	IAS 34.16A(c)	
4.5	A statement of financial position should be presented as at the end of the current interim period.	IAS 34.20(a)	
	A comparative statement of financial position should be given as at the end of the immediately preceding financial year.	IAS 34.20(a)	

		Reference	Yes/No/N/A
	Entities whose business is highly seasonal are encouraged (but not required) to report financial information for the twelve months ending on the interim reporting date, and comparative information for the prior twelve-month period.	IAS 34.21	
Condensed Statement of Comprehensive Income			
4.6	At a minimum, each of the headings and subtotals included in the entity's most recent annual financial statements should be included in the statement of comprehensive income.	IAS 34.10	
	Additional line items or notes should be included if their omission would make the condensed half-yearly financial statements misleading.	IAS 34.10	
4.7	The nature and amount of items affecting net income that are unusual because of their nature, size or incidence should be disclosed. See page 12 of this publication for the FRC's expectations regarding disclosure of individually material items on the face of the Statement of Profit or Loss.		
4.8	In the statement that presents the components of profit or loss for an interim period, an entity shall present basic and diluted earnings per share.	IAS 34.11	
	If an entity presents items of profit or loss in a separate statement as described in paragraph 10A of IAS 1, it presents basic and diluted earnings per share in that statement.	IAS 34.11A	
4.9	Statements of profit or loss and other comprehensive income should be presented for the current interim period and cumulatively for the current financial year to date.	IAS 34.20(b)	
	Comparative statements of profit or loss and other comprehensive income should be given for the comparable interim periods (current and year-to-date) of the immediately preceding financial year.	IAS 34.20(b)	
	Entities whose business is highly seasonal are encouraged (but not required) to report financial information for the twelve months ending on the interim reporting date, and comparative information for the prior twelve-month period, in addition to the information required by IAS 34.20(b).	IAS 34.21	
4.10	Items of income and expense should be measured and recognised on a basis consistent with that used in the preparation of the annual financial statements (the year-to-date method).	IAS 34.28	
Condensed Statement of Changes in Equity			
4.11	At a minimum, each of the headings and subtotals included in the entity's most recent annual financial statements should be included in the condensed statement of changes in equity.	IAS 34.10	
	Additional line items or notes should be included if their omission would make the condensed half-yearly financial statements misleading.	IAS 34.10	
4.12	The nature and amount of items affecting equity that are unusual because of their nature, size or incidence should be disclosed.	IAS 34.16A(c)	
4.13	A statement showing changes in equity should be presented cumulatively for the current financial year to date.	IAS 34.20(c)	
	A comparative statement should be given for the comparable year-to-date period of the preceding financial year.	IAS 34.20(c)	
	Entities whose business is highly seasonal are encouraged (but not required) to report financial information for the twelve months ending on the interim reporting date, and comparative information for the prior twelve-month period.	IAS 34.21	
4.14	Changes in equity should be measured and recognised on a basis consistent with that used in the preparation of the annual financial statements (the year-to-date method).	IAS 34.28	
Condensed Statement of Cash Flows			
4.15	At a minimum, each of the headings and subtotals included in the entity's most recent annual financial statements should be included in the condensed statement of cash flows.	IAS 34.10	
	Additional line items or notes should be included if their omission would make the condensed half-yearly financial statements misleading.	IAS 34.10	

		Reference	Yes/No/N/A
4.16	The nature and amount of items affecting cash flows that are unusual because of their nature, size or incidence should be disclosed.	IAS 34.16A(c)	
4.17	A statement of cash flows should be presented cumulatively for the current financial year to date.	IAS 34.20(d)	
	A comparative statement should be given for the comparable year-to-date period in the preceding financial year to date.	IAS 34.20(d)	
	Entities whose business is highly seasonal are encouraged (but not required) to report financial information for the twelve months ending on the interim reporting date, and comparative information for the prior twelve-month period.	IAS 34.21	
Significant events and transactions and other disclosures			
4.18	The interim report is intended to provide an update on the latest complete set of annual financial statements. An entity shall include in its interim financial report an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period.	IAS 34.6 IAS 34.15	
	The following is a list of events and transactions for which disclosures would be required if they are significant: the list is not exhaustive	IAS 34.15B	
	(a) the write-down of inventories to net realisable value and the reversal of such a write-down;		
	(b) recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, assets arising from contracts with customers or other assets, and the reversal of such an impairment loss;		
	(c) the reversal of any provisions for the costs of restructuring;		
	(d) acquisitions and disposals of items of property, plant and equipment;		
	(e) commitments for the purchase of property, plant and equipment;		
	(f) litigation settlements;		
	(g) corrections of prior period errors;		
	(h) changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognised at fair value or amortised cost;		
	(i) any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period;		
	(j) related party transactions;		
	(k) transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments;		
	(l) changes in the classification of financial assets as a result of a change in the purpose or use of those assets; and		
	(m) changes in contingent liabilities or contingent assets.		
	Individual IFRS Accounting Standards provide guidance regarding disclosure requirements for many of the items listed above. When an event or transaction is significant to an understanding of the changes in an entity's financial position or performance since the last annual reporting period, its interim financial report should provide an explanation of and an update to the relevant information included in the financial statements of the last annual reporting period.	IAS 34.15C	
4.19	The information in the notes should normally be reported on a financial year-to-date basis. The disclosures required by IAS 34.16A on the following pages shall be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement (such as management commentary or risk report) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time. If users of the financial statements do not have access to the information incorporated by cross-reference on the same terms and at the same time, the interim financial report is incomplete.	IAS 34.16A	
4.20	A statement should be included that the same accounting policies and methods of computation are followed in the interim financial statements as in the most recent annual financial statements. If those policies or methods have been changed, a description of the nature and effect of the change should be included.	IAS 34.16A(a)	

See note 2 to the condensed financial statements in this publication for an example of this

		Reference	Yes/No/N/A
	disclosure.		
	Interim reports should be prepared using the same accounting policies and principles for recognising assets, liabilities, income and expense as applied in the latest published annual accounts, except where the accounting policies and principles are to be changed in the subsequent annual financial statements.	IAS 34.28 IAS 34.29	
	A change in accounting policy, other than one for which the transition is specified by a new Standard or Interpretation, shall be reflected by restating the financial statements of prior interim periods of the current financial year and the comparable interim periods of any prior financial years included.	IAS 34.43(a)	
4.21	Where full year comparatives are provided, a statement is required to satisfy section 435 of the Companies Act 2006 regarding the publication of non-statutory accounts, stating:	CA2006 s435 CA2006 s498	
	(a) that the accounts are not the entity's statutory accounts (the term 'statutory accounts' is defined in section 434 of the Companies Act 2006);		
	(b) whether statutory accounts, dealing with the financial year with which the non-statutory accounts purport to deal, have been delivered to the Registrar of Companies;		
	(c) whether the auditors have made a report under section 495 and 496 on the entity's statutory accounts for any such financial year; and		
	(d) whether this audit report was qualified or unqualified, or included a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report or contained a statement under section 498(2) or 498(3) of Companies Act 2006 (i.e. the accounting records or returns were inadequate, or the accounts do not agree with records or returns, or there has been a failure to obtain necessary information and explanations).		
	For example: The information for the year ended 31 December 2023 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006		
4.22	Explanatory comments about the seasonality or cyclicity of the interim operations should be given.	IAS 34.16A(b)	
	Given the significant uncertainty arising from the ongoing uncertain macroeconomic and geopolitical environment, it is likely that there will be variances from historic seasonal trends which may require additional explanatory disclosure in the half-yearly financial report.		
4.23	The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year should be disclosed. Additionally, changes in estimates of amounts reported in prior financial years should be disclosed.	IAS 34.16A(d)	
4.24	Information about issues, repurchases and repayments of debt and equity securities should be given.	IAS 34.16A(e)	
4.25	Dividends paid (aggregate or per share) should be disclosed separately for ordinary shares and other shares.	IAS 34.16A(f)	
4.26	If the entity is required to comply with IFRS 8 <i>Operating Segments</i> in its annual financial statements the following segment information should be disclosed:	IAS 34.16A(g)	
	(i) revenues from external customers, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker;		
	(ii) intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker;		
	(iii) a measure of segment profit or loss;		
	(iv) a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment;		
	(v) a description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss; and		
	(vi) a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may		

		Reference	Yes/No/N/A
	reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation.		
	If an entity changes the structure of its internal organisation in a manner that causes the composition of its reportable segments to change, the corresponding information for earlier interim periods shall be restated, unless the information is not available and the cost to develop it would be excessive.	IFRS 8.29 IFRS 8.30	
	Following a change in the composition of its reportable segments, an entity shall: <ul style="list-style-type: none"> • disclose whether it has restated the corresponding items of segment information for earlier interim periods; and • if segment information for earlier periods, including interim periods, is not restated, disclose in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation. 		
4.27	Events after the interim period that have not been reflected in the financial statements for the interim period should be disclosed.	IAS 34.16A(h)	
4.28	The effect of changes in the composition of the entity during the interim period should be disclosed, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings and discontinued operations.	IAS34.16A(i)	
	In the case of business combinations, the disclosures required by IFRS 3 should be given as follows:		
	An acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of a business combinations that occurs either:	IFRS 3.59	
	(a) during the current reporting period; or		
	(b) after the end of the reporting period but before the financial statements are authorised for issue.		
	Note: Paragraphs B64 to B66 of IFRS 3, as below, specify the minimum disclosures to satisfy the requirement in IFRS 3.59.		
	The acquirer shall disclose the following information for each business combination that occurs during the reporting period:	IFRS 3.B64	
	(a) the name and a description of the acquiree;	IFRS 3.B64(a)	
	(b) the acquisition date;	IFRS 3.B64(b)	
	(c) the percentage of voting equity instruments acquired;	IFRS 3.B64(c)	
	(d) the primary reasons for the business combination and a description of how the acquirer obtained control of the acquire.	IFRS 3.B64(d)	
	(e) a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the acquirer, intangible assets that do not qualify for separate recognition or other factors.	IFRS 3.B64(e)	
	(f) the acquisition date fair value of the total consideration transferred and the acquisition date fair value of each major class of consideration, such as:	IFRS 3.B64(f)	
	(i) cash;		
	(ii) other tangible or intangible assets, including a business or subsidiary of the acquirer;		
	(iii) liabilities incurred, for example, a liability for contingent consideration; and		
	(iv) equity instruments of the acquirer, including the number of instruments or interests issued or issuable and the method of measuring the fair value of those instruments or interests.		
	(g) for contingent consideration arrangements and indemnification assets:	IFRS 3.B64(g)	
	(i) the amount recognised as of the acquisition date;		
	(ii) a description of the arrangement and the basis for determining the amount of the payment; and		
	(iii) an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, the acquirer shall disclose that fact.		
	(h) for acquired receivables:	IFRS 3.B64(h)	
	(i) the fair value of the receivables;		

	Reference	Yes/No/N/A
(ii) the gross contractual amounts receivable; and (iii) the best estimate at the acquisition date of the contractual cash flows not expected to be collected. The disclosures shall be provided by major class of receivable, such as loans, direct finance leases and any other class of receivables.		
(i) the amount recognised as of the acquisition date for each major class or affects acquired and liabilities assumed	IFRS 3.B64(i)	
(j) for each contingent liability recognised in accordance with paragraph 23 of IFRS 3, the information required in paragraph 85 of IAS 37. If a contingent liability is not recognised because its fair value cannot be measured reliably, the acquirer shall disclose:	IFRS 3.B64(j)	
(i) the information required by paragraph 86 of IAS 37; and (ii) the reasons why the liability cannot be measured reliably.		
An entity shall disclose the following for each class of provision:	IAS 37.85	
(a) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits; (b) an indication of the uncertainties about the amount or timing of those outflows. Where necessary to provide adequate information, an entity shall disclose the major assumptions made concerning future events, as addressed in paragraph 48 of IAS 37; and (c) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.		
Unless the possibility of any outflow in settlement is remote, an entity shall disclose for each class of contingent liability at the end of the reporting period a brief description of the nature of the contingent liability and, where practicable:	IAS 37.86	
(a) an estimate of its financial effect, measured under paragraphs 36–52 [of IAS 37]; (b) an indication of the uncertainties relating to the amount or timing of any outflow; and (c) the possibility of any reimbursement.		
(k) the total amount of goodwill that is expected to be deductible for tax purposes.	IFRS 3.B64(k)	
(l) for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with paragraph 51 of IFRS 3:	IFRS 3.B64(l)	
(i) a description of each transaction; (ii) how the acquirer accounted for each transaction; (iii) the amounts recognised for each transaction and the line item in the financial statements in which each amount is recognised; and (iv) if the transaction is the effective settlement of a pre-existing relationship, the method used to determine the settlement amount.		
(m) the disclosure of separately recognised transactions required by IFRS 3.B67(l) shall include the amount of acquisition-related costs and, separately, the amount of those costs recognised as an expense and the line item or items in the statement of comprehensive income in which those expenses are recognised. The amount of any issue costs not recognised as an expense and how they were recognised shall also be disclosed.	IFRS 3.B64(m)	
(n) in a bargain purchase (see IFRS 3 paragraphs 34 to 36):	IFRS 3.B64(n)	
(i) the amount of any gain recognised in accordance with paragraph 34 of IFRS 3 and the line item in the statement of comprehensive income in which the gain is recognised; and (ii) a description of the reasons why the transaction resulted in a gain.		
(o) for each business combination in which the acquirer holds less than 100 per cent of the equity instruments in the acquiree at the acquisition date:	IFRS 3.B64(o)	
(i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount; and (ii) for each non-controlling interest in an acquiree measured at fair value, the valuation techniques and significant inputs used to measure that value.		

	Reference	Yes/No/N/A
(p) in a business combination achieved in stages:	IFRS 3.B64(p)	
(i) the acquisition date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date; and		
(ii) the amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquiree held by the acquirer before the business combination (see paragraph 42 of IFRS 3) and the line item in the statement of comprehensive income in which that gain or loss is recognised.		
(q) the following information:	IFRS 3.B64(q)	
(i) the amount of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of comprehensive income for the reporting period; and		
(ii) the revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.		
If disclosure of any of the information required by this subparagraph [IFRS 3.B64(q)] is impracticable, the acquirer shall disclose that fact and explain why the disclosure is impracticable.		
For individually immaterial business combinations occurring during the reporting period that are material collectively, the acquirer shall disclose in aggregate the information required by IFRS 3.B64(e)-(q).	IFRS 3.B65	
If the acquisition date of a business combination is after the end of the reporting period but before the financial statements are authorised for issue, the acquirer shall disclose the information required by paragraph B64 of IFRS 3 unless the initial accounting for the business combination is incomplete at the time the financial statements are authorised for issue. In that situation, the acquirer shall describe which disclosures could not be made and the reasons why they cannot be made.	IFRS 3.B66	
4.29 The acquirer shall disclose information that enables users of its financial statements to evaluate the financial effects of adjustments recognised in the current reporting period that relate to business combinations that occurred in the current or in previous reporting periods.	IFRS 3.61	
Note: Paragraph B67 of IFRS 3, as below, specifies the minimum disclosures to satisfy the requirement in IFRS 3.61.	IFRS 3.B67	
The acquirer shall disclose the following information for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively:		
(a) if the initial accounting for a business combination is incomplete for particular assets, liabilities, non-controlling interests or items of consideration and the amounts recognised in the financial statements for the business combination thus have been determined only provisionally:	IFRS 3.B67(a)	
(i) the reasons why the initial accounting for the business combination is incomplete;		
(ii) the assets, liabilities, equity interests or items of consideration for which the initial accounting is incomplete; and		
(iii) the nature and amount of any measurement period adjustments recognised during the reporting period in accordance with paragraph 49 of IFRS 3.		
(b) for each reporting period after the acquisition date until the entity collects, sells or otherwise loses the right to a contingent consideration asset, or until the entity settles a contingent consideration liability or the liability is cancelled or expires:	IFRS 3.B67(b)	
(i) any changes in the recognised amounts, including any differences arising upon settlement;		
(ii) any changes in the range of outcomes (undiscounted) and the reasons for those changes; and		
(iii) the valuation techniques and key model inputs used to measure contingent consideration.		
(c) for contingent liabilities recognised in a business combination, the acquirer shall disclose the information required by paragraphs 84 and 85 of IAS 37 for each class of provision.	IFRS 3.B67(c)	
(d) a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period showing separately:	IFRS 3.B67(d)	
(i) the gross amount and accumulated impairment losses at the beginning of the reporting period.		

	Reference	Yes/No/N/A
<ul style="list-style-type: none"> (ii) additional goodwill recognised during the reporting period, except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>. (iii) adjustments resulting from the subsequent recognition of deferred tax assets during the reporting period in accordance with paragraph 67 of IFRS 3. (iv) goodwill included in a disposal group classified as held for sale in accordance with IFRS 5 and goodwill derecognised during the reporting period without having previously been included in a disposal group classified as held for sale. (v) impairment losses recognised during the reporting period in accordance with IAS 36. (IAS 36 requires disclosure of information about the recoverable amount and impairment of goodwill in addition to this requirement.) (vi) net exchange rate differences arising during the reporting period in accordance with IAS 21. (vii) any other changes in the carrying amount during the reporting period. (viii) the gross amount and accumulated impairment losses at the end of the reporting period. 		
(e) the amount and an explanation of any gain or loss recognised in the current reporting period that both: <ul style="list-style-type: none"> (i) relates to the identifiable assets acquired or liabilities assumed in a business combination that was effected in the current or previous period; and (ii) is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's financial statements. 	IFRS 3.B67(e)	
4.30 If the specific disclosures required by IFRS 3 do not meet the objectives set out in paragraphs 59 and 61 of IFRS 3, the acquirer shall disclose whatever additional information is necessary to meet those objectives.	IFRS 3.63	
4.31 For financial instruments, the disclosures about fair value required by paragraphs 91-93(h), 94-96, 98 and 99 of IFRS 13 <i>Fair Value Measurement</i> and paragraphs 25, 26 and 28-30 of IFRS 7 <i>Financial Instruments: Disclosures</i> should be given. The disclosure requirements are as follows. An entity shall disclose information that helps users of its financial statements assess both of the following: <ul style="list-style-type: none"> (a) for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements. (b) for recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the period. To meet the objectives in IFRS 13.91, an entity shall consider all the following: <ul style="list-style-type: none"> (a) the level of detail necessary to satisfy the disclosure requirements; (b) how much emphasis to place on each of the various requirements; (c) how much aggregation or disaggregation to undertake; and (d) whether users of financial statements need additional information to evaluate the quantitative information disclosed. If the disclosures provided in accordance with IFRS 13 and other IFRSs are insufficient to meet the objectives in IFRS 13.91, an entity shall disclose additional information necessary to meet those objectives. To meet the objectives in IFRS 13.91, an entity shall disclose, at a minimum, the following information for each class of assets and liabilities (see IFRS 13.94 for information on determining appropriate classes of assets and liabilities) measured at fair value (including measurements based on fair value within the scope of IFRS 13) in the statement of financial position after initial recognition: <ul style="list-style-type: none"> (a) for recurring and non-recurring fair value measurements, the fair value measurement at the end of the reporting period, and for non-recurring fair value measurements, the reasons for the measurement. Recurring fair value measurements of assets or liabilities are those that other IFRSs require or permit in the statement of financial position at the end of each reporting period. Non-recurring fair value measurements of assets or liabilities are those that other IFRSs require or permit in the statement of financial position in particular circumstances (eg when an entity measures an asset held for sale at fair value less costs to sell in accordance with IFRS 5 Non- 	IAS 34.16A(j) IFRS 13.91 IFRS 13.92	
	IFRS 13.93	

	Reference	Yes/No/N/A
current Assets Held for Sale and Discontinued Operations because the asset's fair value less costs to sell is lower than its carrying amount).		
(b) for recurring and non-recurring fair value measurements, the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety (Level 1, 2 or 3).		
(c) for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis, the amounts of any transfers between Level 1 and Level 2 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred (see IFRS 13.95). Transfers into each level shall be disclosed and discussed separately from transfers out of each level.		
(d) for recurring and non-recurring fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) and the inputs used in the fair value measurement. If there has been a change in valuation technique (e.g., changing from a market approach to an income approach or the use of an additional valuation technique), the entity shall disclose that change and the reason(s) for making it. For fair value measurements categorised within Level 3 of the fair value hierarchy, an entity shall provide quantitative information about the significant unobservable inputs used in the fair value measurement. An entity is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the entity when measuring fair value (eg when an entity uses prices from prior transactions or third-party pricing information without adjustment). However, when providing this disclosure an entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the entity.		
(e) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a reconciliation from the opening balances to the closing balances, disclosing separately changes during the period attributable to the following:		
(i) total gains or losses for the period recognised in profit or loss, and the line item(s) in profit or loss in which those gains or losses are recognised.		
(ii) total gains or losses for the period recognised in other comprehensive income, and the line item(s) in other comprehensive income in which those gains or losses are recognised.		
(iii) purchases, sales, issues and settlements (each of those types of changes disclosed separately).		
(iv) the amounts of any transfers into or out of Level 3 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred (see IFRS 13.95). Transfers into Level 3 shall be disclosed and discussed separately from transfers out of Level 3.		
(f) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the amount of the total gains or losses for the period in (e)(i) included in profit or loss that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised.		
(g) for recurring and non-recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation processes used by the entity (including, for example, how an entity decides its valuation policies and procedures and analyses changes in fair value measurements from period to period).		
(h) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy:		
(i) for all such measurements, a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement. If there are interrelationships between those inputs and other unobservable inputs used in the fair value measurement, an entity shall also provide a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement. To comply with that disclosure requirement, the narrative description of the sensitivity to changes in unobservable inputs shall include, at a minimum, the unobservable inputs disclosed when complying with (d).		

	Reference	Yes/No/N/A
(ii) for financial assets and financial liabilities, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, an entity shall state that fact and disclose the effect of those changes. The entity shall disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated. For that purpose, significance shall be judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognised in other comprehensive income, total equity.		
An entity shall determine appropriate classes of assets and liabilities on the basis of the following: (a) the nature, characteristics and risks of the asset or liability; and (b) the level of the fair value hierarchy within which the fair value measurement is categorised. The number of classes may need to be greater for fair value measurements categorised within Level 3 of the fair value hierarchy because those measurements have a greater degree of uncertainty and subjectivity. Determining appropriate classes of assets and liabilities for which disclosures about fair value measurements should be provided requires judgement. A class of assets and liabilities will often require greater disaggregation than the line items presented in the statement of financial position. However, an entity shall provide information sufficient to permit reconciliation to the line items presented in the statement of financial position. If another IFRS specifies the class for an asset or a liability, an entity may use that class in providing the disclosures required in this IFRS if that class meets the requirements in this paragraph.	IFRS 13.94	
An entity shall disclose and consistently follow its policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred in accordance with IFRS 13.93(c) and (e)(iv). The policy about the timing of recognising transfers shall be the same for transfers into the levels as for transfers out of the levels. Examples of policies for determining the timing of transfers include the following: (a) the date of the event or change in circumstances that caused the transfer. (b) the beginning of the reporting period. (c) the end of the reporting period.	IFRS 13.95	
If an entity makes an accounting policy decision to use the exception in IFRS 13.48 (applicable to groups of financial assets and financial liabilities that are managed on the basis of net exposure to either market risks or credit risk), it shall disclose that fact.	IFRS 13.96	
For a liability measured at fair value and issued with an inseparable third-party credit enhancement, an issuer shall disclose the existence of that credit enhancement and whether it is reflected in the fair value measurement of the liability.	IFRS 13.98	
An entity shall present the quantitative disclosures required by this IFRS in a tabular format unless another format is more appropriate.	IFRS 13.99	
Except as set out in IFRS 7.29, for each class of financial assets and financial liabilities (see IFRS 7.6), an entity shall disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.	IFRS 7.25	
In disclosing fair values, an entity shall group financial assets and financial liabilities into classes, but shall offset them only to the extent that their carrying amounts are offset in the statement of financial position.	IFRS 7.26	
In some cases, an entity does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (ie a Level 1 input) nor based on a valuation technique that uses only data from observable markets. In such cases, the entity shall disclose by class of financial asset or financial liability: (a) its accounting policy for recognising in profit or loss the difference between the fair value at initial recognition and the transaction price to reflect a change in factors (including time) that market participants would take into account when pricing the asset or liability (see paragraph B5.1.2A(b) of IFRS 9). (b) the aggregate difference yet to be recognised in profit or loss at the beginning and end of the period and a reconciliation of changes in the balance of this difference. (c) why the entity concluded that the transaction price was not the best evidence of fair value, including a description of the evidence that supports the fair value	IFRS 7.28	

	Reference	Yes/No/N/A
Disclosures of fair value are not required:	IFRS 7.29	
(a) when the carrying amount is a reasonable approximation of fair value, for example, for financial instruments such as short-term trade receivables and payables;		
(b) deleted;		
(c) deleted;; or		
(d) for lease liabilities.		
4.32 For entities becoming, or ceasing to be, investment entities, as defined in IFRS 10 <i>Consolidated Financial Statements</i> , the disclosures in IFRS 12 <i>Disclosure of Interests in Other Entities</i> paragraph 9B should be given.	IAS 34.16A(k)	
When an entity becomes, or ceases to be, an investment entity, it shall disclose the change of investment entity status and the reasons for the change. In addition, an entity that becomes an investment entity shall disclose the effect of the change of status on the financial statements for the period presented, including:	IFRS 12.9B	
(a) the total fair value, as of the date of change of status, of the subsidiaries that cease to be consolidated;		
(b) the total gain or loss, if any, calculated in accordance with paragraph B101 of IFRS 10; and		
(c) the line item(s) in profit or loss in which the gain or loss is recognised (if not presented separately).		
4.33 The disaggregation of revenue from contracts with customers required by paragraphs 114-115 of IFRS 15 should be disclosed.	IAS 34.16A(l)	
An entity shall disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. An entity shall apply the guidance in paragraphs B87–B89 of IFRS 15 when selecting the categories to use to disaggregate revenue.	IFRS 15.114	
In addition, an entity shall disclose sufficient information to enable users of financial statements to understand the relationship between the disclosure of disaggregated revenue (in accordance with paragraph 114) and revenue information that is disclosed for each reportable segment, if the entity applies IFRS 8 <i>Operating Segments</i> .	IFRS 15.115	
4.34 While IAS 34 does not require specific disclosure requirements related to updates of information provided in the latest annual financial statements in relation to a new IFRS Standard that has been issued but has not yet come into effect, ESMA is of the view that, where significant, issuers could provide an update of information provided in the [previous] financial statements in the interim financial statements.	ESMA public statements on IFRS 17	
4.35 The compliance with IAS 34 should be stated.	IAS 34.19	
5 First-time Adoption of IFRS Accounting Standards		
5.1 If an entity presents an interim financial report in accordance with IAS 34 for part of the period covered by its first IFRS financial statements, the entity shall satisfy the following requirements in addition to the requirements of IAS 34:	IFRS 1.32	
(a) Each such interim financial report shall, if the entity presented an interim financial report for the comparable interim period of the immediately preceding financial year, include:		
(i) a reconciliation of its equity in accordance with previous GAAP at the end of that comparable interim period to its equity under IFRSs at that date; and		
(ii) a reconciliation to its total comprehensive income in accordance with IFRSs for that comparable interim period (current and year to date). The starting point for that reconciliation shall be total comprehensive income in accordance with previous GAAP for that period or, if an entity did not report such a total, profit or loss in accordance with previous GAAP.		
(b) In addition to the reconciliations required by (a), an entity's first interim financial report in accordance with IAS 34 for part of the period covered by its first IFRS financial statements shall include the reconciliations described in IFRS 1 paragraphs 24(a) and (b) (supplemented by the details required by paragraphs 25 and 26) or a cross-reference to another published document		

		Reference	Yes/No/N/A
	that includes these reconciliations.		
	(c) If an entity changes its accounting policies or its use of the exemptions contained in IFRS 1, it shall explain the changes in each such interim financial report in accordance with IFRS 1 paragraph 23 and update the reconciliations required by (a) and (b).		
5.2	IAS 34 requires minimum disclosures, which are based on the assumption that users of the interim financial report also have access to the most recent annual financial statements. However, IAS 34 also requires an entity to disclose 'any events or transactions that are material to an understanding of the current interim period'. Therefore, if a first-time adopter did not, in its most recent annual financial statements in accordance with previous GAAP, disclose information material to an understanding of the current interim period, its interim financial report shall disclose that information or include a cross-reference to another published document that includes it.	IFRS 1.33	
6	<p>FRS 104 Interim financial reporting</p> <p>Entities which report under FRS 102 should prepare their condensed half-yearly financial statements in accordance with FRS 104. As permitted by FRS 104.2A, if an entity prepares its annual financial statements in accordance with FRS 101, it is also permitted to apply FRS 104 to its half-yearly financial report. References made in FRS 104 to FRS 102 shall be read as references to the equivalent requirements in adopted IFRS as amended by paragraph AG1 of FRS 101</p> <p>The requirements below are those that apply to condensed half-yearly financial statements. Should an entity choose to produce a complete set of half-yearly financial statements, all requirements of FRS 102 apply in the same way as for annual financial statements, including the disclosure requirements.</p>		
6.1	An interim financial report shall include, at a minimum, the following components:	FRS 104.8	
	(a) a condensed statement of financial position;		
	(b) a single condensed statement of comprehensive income or a separate condensed income statement and a separate condensed statement of comprehensive income;		
	(c) a condensed statement of changes in equity;		
	(d) a condensed statement of cash flows; and		
	(e) selected explanatory notes.		
	An entity may use titles for the statements other than those used in this FRS as long as they are not misleading.	FRS 104.8E	
	Item (d) above does not apply to an entity that will not present a statement of cash flows in its next annual financial statements.	FRS 104.8F	
6.2	When the presentation of the components of the interim financial statements will be changed in its next annual financial statements an entity is permitted to present the components of the interim financial statements on that new basis, instead of the basis applied in its most recent annual financial statements as required by 6.3 to 6.5.	FRS 104.8D	
	This provision is particularly relevant in the first year of adoption of FRS 102 where an entity has not previously presented annual financial statements under FRS 102.		
6.3	An entity shall present a single condensed statement of comprehensive income or a separate condensed income statement and a separate condensed statement of comprehensive income, consistent with the basis of presentation applied in its most recent annual financial statements.	FRS 104.8A	
6.4	An entity that has presented a single statement of income and retained earnings in place of the statement of comprehensive income and statement of changes in equity in accordance with paragraph 3.18 of FRS 102 in its most recent annual financial statements, is permitted to present a single condensed statement of income and retained earnings if, during any of the periods for which the interim financial statements are required to be presented in accordance with paragraph 20A, the only changes to equity arise from profit or loss, payment of dividends, corrections of prior period errors or changes in accounting policies.	FRS 104.8B	
6.5	An entity that has presented only an income statement, or a statement of comprehensive income in which the 'bottom line' is labelled 'profit or loss' in accordance with paragraph 3.19 of FRS 102 in its most recent annual financial statements, is permitted to use the same basis of presentation if there are no items of other comprehensive income in any of the periods for which the interim financial statements are required to be presented in accordance with paragraph FRS 104.20B.	FRS 104.8C	

		Reference	Yes/No/N/A
6.6	The condensed interim financial statements shall include, at a minimum, each of the headings and subtotals that were included in the entity's most recent annual financial statements and the selected explanatory notes as required by this FRS. Additional line items or notes shall be included if their omission would make the condensed interim financial statements misleading.	FRS 104.10	
6.7	Interim financial reports shall include interim financial statements (condensed or complete) for periods as follows: <ul style="list-style-type: none"> (a) A statement of financial position as of the end of the current interim period and a comparative statement of financial position as of the end of the immediately preceding financial year. (b) A single statement of comprehensive income or separate statements of income and of comprehensive income for the current interim period and, if different, cumulatively for the current financial year to date, with a comparative single statement of comprehensive income or separate statements of income and of comprehensive income for the comparable interim period (current and, if different, year-to-date) of the immediately preceding financial year. 6.3 sets out when an entity shall present a single statement of comprehensive income or separate statements of income and of comprehensive income. (c) A statement of changes in equity cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year. (d) A statement of cash flows cumulatively for the current financial year-to-date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year. This requirement does not apply to entities that do not present a statement of cash flows in accordance with 6.1. 	FRS 104.20	
6.8	An entity that presents a single condensed statement of income and retained earnings in place of the statement of comprehensive income and statement of changes in equity in accordance with 6.4, shall present a single condensed statement of income and retained earnings for the periods set out in 6.7(b).	FRS 104.20A	
6.9	An entity that presents an income statement, or a statement of comprehensive income in which the 'bottom line' is labelled 'profit or loss' in accordance with 6.5, shall present an income statement, or a statement of comprehensive income on that basis for the periods set out in 6.7(b).	FRS 104.20B	
6.10	For an entity whose business is highly seasonal, financial information for the 12 months up to the end of the interim period and comparative information for the prior 12-month period may be useful. Accordingly, entities whose business is highly seasonal are encouraged to consider reporting such information in addition to the information called for in 6.7 to 6.9.	FRS 104.21	
Significant events and transactions			
6.11	An entity shall include in its interim financial report an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. Information disclosed in relation to those events and transactions shall update the relevant information presented in the most recent annual financial report. See earlier in the publication for a discussion of the above requirements in an IFRS context. Similar considerations apply under FRS 104.	FRS 104.15	
6.12	A user of an entity's interim financial report will have access to the most recent annual financial report of that entity. Therefore, it is unnecessary for the interim financial report to provide relatively insignificant updates to the information that was reported in the most recent annual financial report.	FRS 104.15A	
6.13	The following is a list of events and transactions for which disclosures would be required, if they are significant, either in the notes to the interim financial statements or, if disclosed elsewhere in the interim financial report, cross-referred to in the disclosure in the notes to the interim financial statements. Disclosure of this information is required in an entity's interim financial report only if the entity would be required to make the disclosure in its annual financial statements. This list is not exhaustive: <ul style="list-style-type: none"> (a) the write-down of inventories to net realisable value and the reversal of such a write-down; (b) recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, or other assets, and the reversal of such an impairment loss; (c) the reversal of any provisions for the costs of restructuring; 	FRS 104.15B	

	Reference	Yes/No/N/A
<ul style="list-style-type: none"> (d) acquisitions and disposals of items of property, plant and equipment; (e) commitments for the purchase of property, plant and equipment; (f) litigation settlements; (g) corrections of prior period errors; (h) changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, where those assets or liabilities are measured at fair value; (i) any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period; (j) related party transactions, unless the transaction was entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member; and (k) [not used] (l) [not used] (m) changes in contingent liabilities or contingent assets. 		
<p>6.14 Individual sections of FRS 102 provide guidance regarding disclosure requirements for many of the items listed in 6.13. When an event or transaction is significant to an understanding of the changes in an entity's financial position or performance since the last annual reporting period, its interim financial report should provide an explanation of and an update to the relevant information included in the financial statements of the last annual reporting period.</p>	FRS 104.15C	

Other disclosures

<p>6.15 In addition to disclosing significant events and transactions in accordance with 6.11-14, an entity shall include the following information, either in the notes to its interim financial statements or, if disclosed elsewhere in the interim financial report, cross-referred to in the information in the notes to the interim financial statements (the information shall normally be reported on a financial year-to-date basis):</p> <ul style="list-style-type: none"> (a) A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change. (aA) Any material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, as required by paragraph 4B of FRS 104. (aB) If an entity does not prepare its interim financial statements on a going concern basis, it shall disclose that fact, the basis on which the interim financial statements are prepared, and the reason why the entity is not regarded as a going concern, as required by paragraph 4B of FRS 104. (b) Explanatory comments about the seasonality or cyclicity of interim operations. (c) The nature and amount of items affecting assets, liabilities, equity, profit or loss or cash flows that are unusual because of their nature, size or incidence. (d) The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years. (e) Issues, repurchases and repayments of debt and equity securities. (f) Dividends paid (aggregate or per share) separately for ordinary shares and other shares. (g) The following segment information (disclosure of segment information is required in an entity's interim financial report only if the entity has presented segment information in accordance with IFRS 8 <i>Operating Segments</i> (as adopted in the relevant jurisdiction) in its most recent annual financial statements): <ul style="list-style-type: none"> (i) Revenues from external customers, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker. (ii) Intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker. 	FRS 104.16A	
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		Reference	Yes/No/N/A
	(iii) A measure of segment profit or loss.		
	(iv) A measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the most recent annual financial statements for that reportable segment.		
	(v) A description of differences from the most recent annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.		
	(vi) A reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation.		
	(h) Events after the interim period that have not been reflected in the financial statements for the interim period.		
	(i) The effect of changes in the composition of the entity during the interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations. In the case of business combinations, the entity shall disclose the information required by paragraphs 19.25 and 19.25A of FRS 102 (disclosure of this information is required in an entity's interim financial report only if the entity would be required to make the disclosure in the annual financial statements).		
	(j) For financial instruments disclosures that help users of interim financial reports to evaluate the significance of financial instruments measured at fair value; the entity shall disclose the information required by paragraphs 11.43, 11.48A(e) and 34.22 (amended with effect for periods commencing on or after 1 January 2017) of FRS 102 (disclosure of this information is required in an entity's interim financial report only if the entity would be required to make the disclosure in its annual financial statements).		
6.16	An interim financial report that covers part of an annual financial reporting period during which an entity transitions from one financial reporting framework to another shall, in order to comply with the disclosure requirements in paragraph 6.15(a), disclose the following information: (a) a description of the nature of each change in accounting policy; (b) a reconciliation of its equity determined in accordance with its previous financial reporting framework to its equity determined in accordance with the new financial reporting framework for the following dates: (i) the date of transition to the new financial reporting framework; and (ii) at the end of the comparable year-to-date period of the immediately preceding financial year; and (c) a reconciliation of profit or loss determined in accordance with its previous financial reporting framework for the comparable interim period (current and if different year-to-date) of the immediately preceding financial year. The requirements of paragraph 35.14 of FRS 102 apply in respect of the reconciliations presented.	FRS 104.16B	
6.17	An entity shall present basic and diluted earnings per share for an interim period when the entity has presented earnings per share information in accordance with IAS 33 <i>Earnings per Share</i> (as adopted in the relevant jurisdiction) in its most recent annual financial statements. If an entity presents basic and diluted earnings per share, it shall do so in the statement that presents the components of profit or loss (see 6.1(b)).	FRS 104.11-11A	
6.18	If an entity's interim financial report is in compliance with FRS 104, that fact shall be disclosed.	FRS 104.19	
6.19	Where full year comparatives are provided, a statement is required to satisfy section 435 of the Companies Act 2006 regarding the publication of non-statutory accounts, stating: (a) that the accounts are not the entity's statutory accounts (the term 'statutory accounts' is defined in section 434 of the Companies Act 2006); (b) whether statutory accounts, dealing with the financial year with which the non-statutory accounts purport to deal, have been delivered to the Registrar of Companies; (c) whether the auditors have made a report under section 495 and 496 on the entity's statutory	CA2006 s435 CA2006 s498	

	Reference	Yes/No/N/A
<p>accounts for any such financial year; and</p> <p>(d) whether this audit report was qualified or unqualified, or included a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report or contained a statement under section 498(2) or 498(3) of Companies Act 2006 (i.e. the accounting records or returns were inadequate, or the accounts do not agree with records or returns, or there has been a failure to obtain necessary information and explanations).</p> <p>For example: The information for the year ended 31 December 2023 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.</p>		
7 Interim management report	DTR 4.2.3(2)	
7.1 The interim management report must include at a minimum:	DTR 4.2.7	
<p>(a) an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements; and</p> <p>(b) a description of the principal risks and uncertainties for the remaining six months of the financial year.</p>		
<p>Where the principal risks and uncertainties faced at the time of the last annual report remain valid for the purposes of the Interim Management Report, the FCA has indicated that it is acceptable to:</p> <ul style="list-style-type: none"> state that the principal risks and uncertainties have not changed; provide a summary of those principal risks and uncertainties; and include a cross-reference to where a detailed explanation of the principal risks and uncertainties can be found in the Annual Report. <p>If the risks and uncertainties have changed since the annual report, the entity should describe the new principal risks and uncertainties in the interim management report.</p> <p>The significant uncertainty arising from the ongoing uncertain macroeconomic and geopolitical environment may result in changes to existing, or the emergence of new, principal risks and uncertainties since the last annual report that require disclosure.</p>	UKLA Technical note: DTR	
7.2 If the entity has listed shares , the following information must be disclosed in the interim management report, at a minimum:	DTR 4.2.8(1)	
<p>(a) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the group during the period; and</p> <p>(b) any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the group in the first six months of the current financial year.</p>		
7.3 If the entity has listed shares but is not required to prepare consolidated accounts , it must disclose, at a minimum, any transactions which have been entered into with related parties by the entity, if such transactions are material and have not been concluded under normal market conditions.	DTR 4.2.8(2)	
Information to be disclosed includes the amount of such transactions, the nature of the related party relationship and other information about the transactions necessary for an understanding of the financial position of the entity.		
Information about such related party transactions may be aggregated according to their nature except where separate information is necessary for an understanding of the effects of related party transactions on the financial position of the entity.	DTR 4.2.8(3)	
8 Going concern		
8.1 In annual and half-yearly financial statements, the directors should state whether it considers it appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.	UK Corporate Governance Code paragraph 30	
8.2 Where an entity is required to prepare half-yearly financial statements, the same considerations should apply as for the annual financial statements in relation to disclosures about the going concern basis of accounting and material uncertainties. Directors should therefore build on their	2014 FRC Guidance – Appendix A	

		Reference	Yes/No/N/A
	<p>understanding of these matters since the completion of the last annual report, update their conclusions on the basis of accounting and the existence of material uncertainties and revise their disclosures as necessary.</p> <p>Appendix A of the FRC's 2014 Guidance on Risk Management, Internal Control and Related Financial and Business Reporting provides guidance on the going concern basis of accounting and material uncertainties, plus the reporting thereof.</p> <p>See note 2 to the condensed financial statements of this publication for guidance on going concern in the ongoing uncertain macroeconomic and geopolitical environment.</p>	paragraph 10	
9	Responsibility statements	DTR 4.2.3(3)	
9.1	Responsibility statements must be made by the persons responsible within the entity.	DTR 4.2.10(1)	
9.2	The name and function of any person who makes a responsibility statement must be clearly indicated in the responsibility statement.	DTR 4.2.10(2)	
9.3	<p>For each person making a responsibility statement, the statement must confirm that to the best of his or her knowledge:</p> <p>(a) the condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;</p> <p>(b) the interim management report includes a fair review of the information required by DTR 4.2.7R; and</p> <p>(c) if the entity has listed shares, the interim management report includes a fair review of the information required by DTR 4.2.8R.</p>	DTR 4.2.10(3)	
9.4	<p>A person making a responsibility statement will satisfy the requirement in DTR 4.2.10.(3) (a) above to confirm that the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer (or the undertakings included in the consolidation as a whole) by including a statement that the condensed set of financial statements have been prepared in accordance with:</p> <p>(a) IAS 34 as contained in UK adopted IFRS; or</p> <p>(b) for UK issuers not using UK adopted IFRS, FRS 104: <i>Interim Financial Reporting</i> issued by the Financial Reporting Council or</p> <p>(c) for all other issuers not using UK adopted IFRS, a national accounting standard relating to interim reporting,</p> <p>provided always that a person making such a statement has reasonable grounds to be satisfied that the condensed set of financial statements prepared in accordance with such a standard is not misleading.</p> <p>UK companies not applying IFRS Accounting Standards, include those applying FRS 101.</p>	DTR 4.2.10(4)	
10	ESMA Guidelines on Alternative Performance Measures (APMs)		
	<p>The interim management report (the narrative part) in a half-yearly financial report prepared by an issuer of securities on a UK-regulated market (for example the Main Market in the UK but not AIM) does fall within the scope of the guidelines. The Guidelines themselves provide more detail on the scope of which documents they apply to.</p> <p>APMs are defined in the guidelines as “a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.” This captures metrics such as EBIT, EBITDA, free cash flows, net debt, gearing and more besides.</p> <p>Further information on the guidelines can be found in Appendix I ‘Requirements for the preparation and dissemination of half-yearly financial reports’ of this publication. The below sets out the requirements contained within the guidelines.</p> <p>See also page 6 of this publication for considerations on the use of APMs in half-yearly financial reports.</p>		
	Except for those member states which do not permit the compliance by reference, disclosure principles set out in the guidelines may be replaced by a direct reference to other documents previously published which contain these disclosures on APMs and are readily and easily accessible to	ESMA guidelines Annex IV 45	

		Reference	Yes/No/N/A
	users. In this case, compliance with the guidelines is to be assessed reading the documents together. However, compliance by reference should not override the other principles of the guidelines.		
	As set out below, APMs should be accompanied by the comparatives for the corresponding previous periods, thus the compliance by reference should not be understood as allowing the removal of those comparatives and replacement with references.	ESMA guidelines Annex IV 46	
	References made should direct users to the information required by the guidelines such as direct hyperlinks into the documents where the information may be accessed. This reference should be sufficiently precise such as identification of the specific page, section or chapter of the documents where this information can be read.	ESMA guidelines Annex IV 47	
	For the purpose of the guidelines, readily and easily access to the documents implies that investors will not need to register on websites, to pay fees to access this information or to search for these documents through a search facility or a succession of links.	ESMA guidelines Annex IV 48	
10.1	<p>The FRC's FAQs on the Guidelines note that "preparers of financial information should consider their wider reporting responsibilities when using signposting to external information, such as the UK Corporate Governance Code's requirement to ensure, when taken as a whole, the Annual Report is fair, balanced and understandable.". Under the DTR the interim management report is required to provide a "fair" review.</p> <p>APMs and their components should be defined in a clear and readable way along with the basis of calculation adopted, including details of any material hypotheses or assumptions used. An indication should be given as to whether the APM or any of its components relate to the (expected) performance of the past or future reporting period.</p>	ESMA guidelines Annex IV 20-21	
10.2	<p>APMs should be given meaningful labels reflecting their content and basis of calculation in order to avoid conveying misleading messages to users. Overly optimistic or positive labels such as 'guaranteed profit' or 'protected returns' should not be used.</p> <p>References to APMs should not use labels, titles or descriptions that are the same or confusingly similar to measures defined in the applicable financial reporting framework.</p> <p>Items should not be mislabelled as nonrecurring, infrequent or unusual. For example, items that affected past periods and will affect future periods will rarely be considered as non-recurring, infrequent or unusual (such as restructuring costs or impairment losses).</p>	ESMA guidelines Annex IV 22-23	
	References to APMs should not use labels, titles or descriptions that are the same or confusingly similar to measures defined in the applicable financial reporting framework.	ESMA guidelines Annex IV 24	
	Items should not be mislabelled as nonrecurring, infrequent or unusual. For example, items that affected past periods and will affect future periods will rarely be considered as non-recurring, infrequent or unusual (such as restructuring costs or impairment losses).	ESMA guidelines Annex IV 25	
10.3	<p>A reconciliation of the APM to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period should be disclosed, separately identifying and explaining the material reconciling items.</p> <p>The most directly reconcilable line item, subtotal or total presented in the financial statements relevant for that specific APM should also be presented.</p> <p>Where reconciling items are included in financial statements, users should be able to identify them in those financial statements. Where a reconciling item cannot be extracted directly from the financial statements, the reconciliation should show how the figure is calculated.</p> <p>Where an APM is directly identifiable from the financial statements no reconciliation is required. This applies for example when an APM is a total or subtotal presented in financial statements.</p> <p>Paragraphs 30 and 31 address scenarios where financial statements of the corresponding period are not yet published (such as results announcements) or will never be published. These requirements are not reproduced here in light of their limited relevance to half-yearly financial reports.</p> <p>Where an APM presented is not reconcilable because it does not derive from the financial statements, such as profit estimates, future projections or profit forecasts, the issuer should provide an explanation about the consistency of that APM with the accounting policies applied by the issuer in the financial statements prepared in accordance with the applicable financial reporting framework.</p>	ESMA guidelines Annex IV 26	
	The most directly reconcilable line item, subtotal or total presented in the financial statements relevant for that specific APM should also be presented.	ESMA guidelines Annex IV 27	
	Where reconciling items are included in financial statements, users should be able to identify them in those financial statements. Where a reconciling item cannot be extracted directly from the financial statements, the reconciliation should show how the figure is calculated.	ESMA guidelines Annex IV 28	
	Where an APM is directly identifiable from the financial statements no reconciliation is required. This applies for example when an APM is a total or subtotal presented in financial statements.	ESMA guidelines Annex IV 29	
	Paragraphs 30 and 31 address scenarios where financial statements of the corresponding period are not yet published (such as results announcements) or will never be published. These requirements are not reproduced here in light of their limited relevance to half-yearly financial reports.	ESMA guidelines Annex IV 30-31	
	Where an APM presented is not reconcilable because it does not derive from the financial statements, such as profit estimates, future projections or profit forecasts, the issuer should provide an explanation about the consistency of that APM with the accounting policies applied by the issuer in the financial statements prepared in accordance with the applicable financial reporting framework.	ESMA guidelines Annex IV 32	
10.4	The use of APMs should be explained in order to allow users to understand their relevance and reliability. The explanation should set out why it is believed that an APM provides useful information regarding the financial position, cash-flows or financial performance as well as the purposes for which the specific APM is used.	ESMA guidelines Annex IV 33-34	
10.5	APMs should not be displayed with more prominence, emphasis or authority than measures directly stemming from financial statements. The presentation of APMs should not distract from the presentation of the measures directly stemming from financial statements.	ESMA guidelines Annex IV 35-36	

		Reference	Yes/No/N/A
10.6	APMs should be accompanied by comparatives for the corresponding previous periods, including reconciliations for those comparatives. In situations where APMs relate to forecasts or estimations, the comparatives should be in relation to the last historical information available.	ESMA guidelines Annex IV 37-38	
	Where it is impracticable to provide comparative figures, this should be disclosed together with an explanation as to why it is impracticable.	ESMA guidelines Annex IV 39	
	Where restating comparatives, only information available at the end of the financial period for which the APM was presented should be used. The effects of events occurring after that moment should not be incorporated, i.e. hindsight should not be used when presenting restated comparatives.	ESMA guidelines Annex IV 40	
10.7	The definition and calculation of an APM should be consistent over time. In exceptional circumstances where APMs are redefined, the issuer should:	ESMA guidelines Annex IV 41	
	i. Explain the changes;		
	ii. explain the reasons why these changes result in reliable and more relevant information on the financial performance, and		
	iii. provide restated comparative figures.		
	Where an APM stops being disclosed, the reason for considering that this APM no longer provides relevant information should be explained.	ESMA guidelines Annex IV 42	
	When a specific APM is replaced by another one that better achieves the same objectives, an explanation should be given as to why the new APM provides reliable and more relevant information compared to the previous APM used.	ESMA guidelines Annex IV 43	

How can we help?

Further resources and publications on corporate reporting can be found at www.ukaccountingplus.co.uk

Deloitte would be pleased to advise on specific application of the principles set out in this publication. Professional advice should be obtained as this general advice cannot be relied upon to cover specific situations. Application will depend on the particular circumstances involved. If you would like further, more detailed information or advice, or would like to meet with us to discuss your half-yearly financial reporting issues, please contact your local Deloitte partner.

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