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Inside AIM

Coronavirus – Temporary measures for publication of annual audited accounts

This Inside AIM sets out temporary changes relating to an AIM company’s obligation to publish annual audited accounts in accordance with the AIM Rules for Companies (“**AIM Rules**”).

The unprecedented events of recent weeks mean that there may be circumstances where an AIM company is unable to publish its annual audited accounts under normal legal and regulatory reporting deadlines.

Currently under the AIM Rules, an AIM company has six months after the end of its financial year to publish its annual audited accounts. This reporting requirement is consistent with the legal filing deadline for UK incorporated public companies under the Companies Act 2006.

We note the joint initiative of the Department of Business, Energy & Industrial Strategy and Companies House, to allow UK companies to apply to Companies House for a three month extension of the legal filing deadline¹.

Noting the above and to assist AIM companies in the preparation of their annual accounts in the current difficult circumstances, from today an AIM company will also be able to apply to AIM Regulation for a three month extension to the reporting deadline for the publication of its annual audited accounts pursuant to AIM Rule 19. This extension will be available for AIM companies with financial year ends between 30 September 2019 to 30 June 2020.

The request for extension must be made to AIM Regulation by the nominated adviser, prior to the AIM company’s current AIM Rules reporting deadline.

London Stock Exchange will keep under review the operation of the AIM Rules and in particular, the requirements for reporting of half yearly reports under AIM Rule 18.

¹ <https://www.gov.uk/government/news/companies-to-receive-3-month-extension-period-to-file-accounts-during-covid-19>