
STATUTORY RULES OF NORTHERN IRELAND

1997 No. 314

Companies (1986 Order) (Miscellaneous Accounting Amendments) Regulations (Northern Ireland) 1997

Amendment of Schedules

13.—(1) Schedule 4 to the 1986 Order (form and content of company accounts)(**1**) is amended in accordance with Schedule 1 to these Regulations.

(2) Schedule 4A to the 1986 Order (form and content of group accounts)(**2**) is amended in accordance with Schedule 2 to these Regulations.

(3) Schedule 5 to the 1986 Order (disclosure of information: related undertakings)(**3**) is amended in accordance with Schedule 3 to these Regulations.

(4) The following provisions of Schedule 7 to the 1986 Order (matters to be dealt with in the directors' report) are hereby repealed—

- (a) paragraph 1(1) (significant changes in fixed assets)(**4**),
- (b) paragraph 5A (insurance effected for officers or auditors)(**5**), and
- (c) Part IV (health, safety and welfare at work of company's employees).

(5) Schedule 7 to the 1986 Order(**6**) is further amended by adding at the end the following Part—

“Part VI

Policy on the Payment of Creditors

12.—(1) This Part applies to a report by the directors of a company for a financial year if—

- (a) the company was at any time within the financial year a public company, or
- (b) the company did not qualify as small or medium-sized in relation to the financial year by virtue of Article 255 and was at any time within the year a member of a group of which the parent company was a public company.

(2) The report shall, with respect to the financial year immediately following that covered by the report, state—

- (a) whether in respect of some or all of its suppliers it is the company's policy to follow any code or standard on payment practice and, if so, the name of the code or standard

(1) Schedule 4 was amended by Article 6(2) of, and Schedule 1 to, the Companies (Northern Ireland) Order 1990
(2) Schedule 4A was inserted by Article 7(2) of, and Schedule 2 to, the Companies (Northern Ireland) Order 1990
(3) Schedule 5 was substituted by Article 8(2) of, and Schedule 3 to, the Companies (Northern Ireland) Order 1990
(4) Paragraph 1 of Schedule 7 was amended by Article 10(2) of, and paragraph 2(1) of Schedule 5 to, the Companies (Northern Ireland) Order 1990
(5) Paragraph 5A of Schedule 7 was inserted by Article 72(2) of the Companies (No. 2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I. 10))
(6) Part V of Schedule 7 was added by Article 3(2) of the Industrial Relations (Northern Ireland) Order 1987 (S.I. 1987/936 (N.I. 9))

and the place where information about, and copies of, the code or standard can be obtained,

- (b) whether in respect of some or all of its supplies it is the company's policy—
- (i) to settle the terms or payment with those suppliers when agreeing the terms of each transaction,
 - (ii) to ensure that those suppliers are made aware of the terms of payment, and
 - (iii) to abide by the terms of payment,
- (c) where the company's policy is not as mentioned in head (a) or (b) in respect of some or all of its suppliers, what its policy is with respect to the payment of those suppliers.

(3) If the company's policy is different for different suppliers or classes of suppliers, the report shall identify the suppliers or classes of suppliers to which the different policies apply.

(4) For the purposes of this Part a supplier is any person whose claim on the reporting company in respect of goods or services supplied would be included under "trade creditors" within "Creditors; amounts falling due within one year" in a balance sheet drawn up in accordance with balance sheet format 1 in Schedule 4."

(6) Schedule 9 to the 1986 Order (form and content of accounts of banking companies and groups)(7) is amended in accordance with Schedule 4 to these Regulations.

(7) Schedule 9A to the 1986 Order (form and content of accounts of insurance companies and groups)(8) is amended in accordance with Schedule 5 to these Regulations.

(8) Schedule 11 to the 1986 Order (modifications of Part IX where company's accounts prepared in accordance with special provisions for banking or insurance companies)(9) is amended in accordance with Schedule 6 to these Regulations.

(7) Parts I to III of Schedule 9 were inserted before a re-numbered Schedule 9A by regulation 5(4) of, and Schedule 1 to, [S.R. 1992 No. 258](#). Part IV of Schedule 9 was substituted by Article 20(3) and (4) of, and Part IV of Schedule 7 to, the Companies (Northern Ireland) Order 1990

(8) Parts I and II of Schedule 9 were formed into a new Schedule 9A by regulation 5(1) of [S.R. 1992 No. 258](#). A new Schedule 9A was substituted by regulation 4 of, and Schedule 1 to, [S.R. 1994 No. 428](#)

(9) Schedule 11 was amended by Article 25 of, and paragraph 24 of Schedule 10 to, the Companies (Northern Ireland) Order 1990, by regulation 7 of, and paragraph 1 of Schedule 3 to, [S.R. 1992 No. 258](#), and by regulation 5 of, and paragraph 8 of Schedule 2 to, [S.R. 1994 No. 428](#)