



Unibank Act 1993

1993 CHAPTER xviii

7 Accounting provisions

- (1) For the purposes of the accounts of A/S and plc, the transfer of the undertaking of plc to A/S by this Act shall be taken to have been effected immediately after the last financial year of plc and to have been a vesting of all the property, rights and liabilities to which plc was entitled or subject immediately before the end of that year.
- (2) The amount to be attributed to any asset and any liability which is taken by virtue of subsection (1) above to have been vested in A/S immediately after the last financial year of plc shall be the amount attributed to the asset or liability for the purposes of the accounts of plc for its last financial year.
- (3) The amount to be included in the accounts of A/S in respect of any item shall be determined as if anything done by plc after its last financial year (whether by way of acquiring, revaluing or disposing of any asset or incurring, revaluing or discharging any liability, or by carrying any amount to any provision or reserve, or otherwise) had been done by A/S.
- (4) Without prejudice to the operation of this Act the transfer of the undertaking of plc to A/S on the appointed day shall be deemed not to give rise to any transaction required by section 221 of the Companies Act 1985 to be entered in the accounts of plc or A/S.
- (5) In respect of every item shown in the balance sheet or profit and loss account of A/S forming part of its individual accounts for its financial year in which the appointed day occurs, the corresponding amount for the last financial year of A/S, required to be shown in that balance sheet or profit and loss account by section 226 of and Schedule 4 to the Companies Act 1985 or section 255 of and Part I of Schedule 9 to that Act, shall include any amount corresponding to that item shown by plc in its balance sheet or profit and loss account forming part of its individual accounts for that year.
- (6) In this section—

“financial year” means a financial year determined in accordance with the provisions of section 223 of the Companies Act 1985 and “last financial year” means the last completed financial year of A/S or plc, as the case may be, before the appointed day;

***Status:** This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

“accounts” means all accounting records, any other accounts, statements of account, financial statements or directors' reports required to be prepared by, and in accordance with the provisions of, the Companies Act 1985 and “individual accounts” means the accounts of an individual company prepared in accordance with section 226 of and Schedule 4 to that Act or section 255 of and Part I of Schedule 9 to that Act.