



Alliance & Leicester Group Treasury plc (Transfer) Act 2001

2001 CHAPTER i

6 Accounting provisions

(1) In this section—

“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 provisions of, the Companies Act 1985 (c. 6); 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.

- (2) For the purposes of the accounts of A&L and ALGT, the transfer of the undertaking of ALGT to A&L by this Act shall be taken to have been effected immediately after the last financial year of ALGT and to have been a vesting of all the property and liabilities to which ALGT was entitled or subject immediately before the end of that year.
- (3) The amount to be attributed to any asset and any liability which is taken by virtue of subsection (2) above to have been vested in A&L immediately after the last financial year of ALGT shall be the amount attributed to the asset or liability for the purposes of the accounts of ALGT for its last financial year.
- (4) The amount to be included in the accounts of A&L in respect of any item shall be determined as if anything done by ALGT 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&L.
- (5) Without prejudice to the operation of this Act, the transfer of the undertaking of ALGT to A&L on the appointed day shall be deemed not to give rise to any transaction required by section 221 of the Companies Act 1985 (c. 6) to be entered in the accounts of ALGT or A&L.
- (6) In respect of every item shown in the balance sheet or profit and loss account of A&L forming part of its individual accounts for its financial year in which the appointed

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day occurs, the corresponding amount for the last financial year of A&L, required to be shown in that balance sheet or profit and loss account by—

- (a) section 226 of and Schedule 4 to the Companies Act 1985, or
- (b) section 255 of and Part I of Schedule 9 to that Act,

shall include any amount corresponding to that item shown by ALGT in its balance sheet or profit and loss account forming part of its individual accounts for that year.