



British Aerospace Act 1980

1980 CHAPTER 26

Miscellaneous and supplemental

11 Application of Trustee Investments Act 1961 in relation to investment in the successor company

- (1) For the purpose of applying paragraph 3(b) of Part IV of Schedule 1 to the Trustee Investments Act 1961 (which provides that shares and debentures of a company shall not count as wider-range and narrower-range investments respectively within the meaning of that Act unless the company has paid dividends in each of the five years immediately preceding that in which the investment is made) in relation to investment in shares or debentures of the successor company during the calendar year in which the appointed day falls ("the first investment year") or during any year following that year, the successor company shall be deemed to have paid a dividend as there mentioned—
 - (a) in any year preceding the first investment year which is included in the relevant five years : and
 - (b) in the first investment year, if that year is included in the relevant five years and the successor company does not in fact pay such a dividend in that year.
- (2) In subsection (1) above "the relevant five years" means the five years immediately preceding the year in which the investment in question is made or proposed to be made.

12 Corporation tax and development land tax

- (1) Subject to subsection (2) below, the successor company shall be treated for all purposes of corporation tax and development land tax as if it were the same person as British Aerospace.
- (2) The successor company shall not by virtue of subsection (1) above be regarded as a body falling within section 272(5) of the Income and Corporation Taxes Act 1970 (bodies established for carrying on industries or undertakings under national ownership or control).

13 Administrative expenses

Any administrative expenses incurred by the Secretary of State in consequence of the provisions of this Act shall be paid out of moneys provided by Parliament.

14 Interpretation

(1) In this Act—

"the Act of 1977 " means the Aircraft and Shipbuilding Industries Act 1977 ;

" appointed day " means such day as the Secretary of State may appoint by order made by statutory instrument after consulting British Aerospace and the Treasury;

" share " includes stock ;

" subsidiary " has the same meaning as in the Companies Act 1948;

" the successor company " has the meaning given by section 1(1) of this Act; and

" wholly owned subsidiary" has the same meaning as it has for the purposes of section 150 of the Companies Act 1948.

(2) An order under section 1 of this Act nominating any company for the purposes of that section and an order under subsection (1) above appointing a day may be varied or revoked by a subsequent order at any time before any property, rights, liabilities or obligations of British Aerospace vest in any company by virtue of section 1.

(3) A company shall be regarded for the purposes of this Act as wholly owned by the Crown at any time when all the issued shares in the company are held by or on behalf of the Crown.

15 Citation, repeals and extent

(1) This Act may be cited as the British Aerospace Act 1980.

(2) Subject to section 10 of and Schedule 2 to this Act, the enactments mentioned in Schedule 3 to this Act are repealed on the appointed day to the extent specified in column 3 of that Schedule.

(3) It is hereby declared that this Act extends to Northern Ireland.