

SCHEDULES

SCHEDULE 1

EFFECT OF SECTION 1 IN CERTAIN CASES

Regional development grants

- 3 (1) Where an asset, or the right to receive an asset, vests in the successor company by virtue of section 1 of this Act, then for the purposes of Part I of the Industry Act 1972—
- (a) so much of any expenditure incurred by British Aerospace in providing that asset as is approved capital expenditure (of any description mentioned in section 1(3) of that Act) in respect of which no payment of regional development grant has been made to British Aerospace shall be treated as having been incurred by the successor company and not by British Aerospace ; and
 - (b) where the asset itself vests in the successor company by virtue of section 1, it shall be treated as a new asset if it would have fallen to be so treated if it had remained vested in British Aerospace.
- (2) In this paragraph " regional development grant" means a grant under Part I of the Industry Act 1972 and " approved capital expenditure " has the same meaning as in that Part of that Act.