

SCHEDULES

SCHEDULE 9

FORM AND CONTENT OF SPECIAL CATEGORY ACCOUNTS

PART III

EXCEPTIONS FOR CERTAIN SPECIAL CATEGORY COMPANIES

- 27 (1) The following applies to a banking company (if not subject to the Banking Companies (Accounts) Regulations 1970) which satisfies the Secretary of State that it ought to have the benefit of this paragraph.
- (2) The company shall not be subject to the requirements of Part I of this Schedule other than—
- (a) as respects its balance sheet, those of paragraphs 2 and 3, paragraph 4 (so far as it relates to assets), paragraph 10 (except sub-paragraphs (1)(d) and (4)), paragraphs 11 and 12 and paragraph 13 (except sub-paragraphs (9), (10), (11), (13) and (14)); and
 - (b) as respects its profit and loss account, those of sub-paragraph (1)(h) and (k) of paragraph 14, paragraphs 15 and 16 and sub-paragraphs (1) and (5) of paragraph 18.
- (3) But, where in the company's balance sheet reserves or provisions (other than provisions for depreciation, renewals or diminution in value of assets) are not stated separately, any heading stating an amount arrived at after taking into account a reserve or such a provision shall be so framed or marked as to indicate that fact, and its profit and loss account shall indicate by appropriate words the manner in which the amount stated for the company's profit or loss has been arrived at
- (4) The company's accounts shall not be deemed, by reason only of the fact that they do not comply with any requirements of the said Part I from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by this Act.
- 28 (1) An insurance company to which Part II of the Insurance Companies Act 1982 applies shall not be subject to the following requirements of Part I of this Schedule, that is to say—
- (a) as respects its balance sheet, those of paragraphs 4 to 8 (both inclusive), sub-paragraphs (1)(a) and (3) of paragraph 10 and sub-paragraphs (6), (7) and (9) to (13) (both inclusive) of paragraph 13;
 - (b) as respects its profit and loss account, those of paragraph 14 (except sub-paragraph (1)(b), (c), (d) and (k)) and paragraph 18(2);
- but, where in its balance sheet reserves or provisions (other than provisions for depreciation, renewals or diminution in value of assets) are not stated separately, any heading stating an amount arrived at after taking into account a reserve or such a provision shall be so framed or marked as to indicate that fact, and its profit and loss

Status: This is the original version (as it was originally enacted).

account shall indicate by appropriate words the manner in which the amount stated for the company's profit or loss has been arrived at:

Provided that the Secretary of State may direct that any such insurance company whose business includes to a substantial extent business other than insurance business shall comply with all the requirements of the said Part I or such of them as may be specified in the direction and shall comply therewith as respects either the whole of its business or such part thereof as may be so specified.

- (2) The accounts of a company shall not be deemed, by reason only of the fact that they do not comply with any requirement of Part I of this Schedule from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by this Act
- 29 (1) A shipping company shall not be subject to the following requirements of Part I of this Schedule, that is to say—
- (a) as respects its balance sheet, those of paragraph 4 (except so far as it relates to assets), paragraphs 5, 7 and 8 and sub-paragraphs (9) and (10) of paragraph 13 ;
 - (b) as respects its profit and loss account, those of sub-paragraph (1)(a), (e) and (f) and sub-paragraphs (3) and (4) of paragraph 14 and paragraph 17.
- (2) The accounts of a company shall not be deemed, by reason only of the fact that they do not comply with any requirements of Part I of this Schedule from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by this Act.
- 30 Where a company entitled to the benefit of any provision contained in this Part of this Schedule is a holding company, the reference in Part II of this Schedule to consolidated accounts complying with the requirements of this Act shall, in relation to consolidated accounts of that company, be construed as referring to those requirements in so far only—
- (a) as they apply to the individual accounts of that company, and
 - (b) as they apply (otherwise than by virtue of paragraphs 21 and 22) to the group accounts prepared by that company.