Changes to legislation: *There are currently no known outstanding effects for the Oil and Pipelines Act 1985, Paragraph 9. (See end of Document for details)*

SCHEDULES

SCHEDULE 3

FINANCIAL AND OTHER PROVISIONS

Accounts and audit

9 (1) It shall be the duty of the Agency—

(a) to keep proper accounts and proper records in relation thereto; and

(b) to prepare in respect of each accounting year a statement of accounts giving a true and fair view of the state of affairs and, subject to sub-paragraph (2) below, the profit or loss of the Agency.

(2) It shall be the duty of the Agency to prepare, in respect of each accounting year in which it has **[**[F1]subsidiary undertakings**]**, a statement of consolidated accounts dealing with, and giving a true and fair view of, the state of affairs and the profit or loss of—

(a) the Agency and all of its **[**[F1]subsidiary undertakings**]**; or

(b) the Agency and such of its **[**[F1]subsidiary undertakings**]** as the Agency may determine and the Secretary of State and the Treasury may for the time being approve;

and where the Agency prepares such a statement of consolidated accounts in respect of any accounting year, the Secretary of State may with the approval of the Treasury direct that the statement of accounts prepared by the Agency under sub-paragraph (1) above in respect of that year shall not be required to show the Agency's profit or loss.

[[F2]In this sub-paragraph "subsidiary undertaking" has the same meaning as in **[**[F3]the Companies Acts (see section 1162 of, and Schedule 7 to, the Companies Act 2006)**]]**.

(3) Without prejudice to the requirements of sub-paragraphs (1) and (2) above, every statement of accounts prepared by the Agency in accordance with this paragraph shall comply with any requirement which the Secretary of State has with the approval of the Treasury notified in writing to the Agency relating to—

(a) the information to be contained in the statement;

(b) the manner in which that information is to be presented; and

(c) the methods and principles according to which the statement is to be prepared.

(4) The accounts kept, and all statements prepared, by the Agency under this paragraph **[**[F4]in respect of accounting years ending on or before 31st March 2002**]**shall be audited by auditors appointed for each **[**[F5]such**]**accounting year by the Secretary of State after consultation with the Agency.

[F6]**[**(5) a person shall not be appointed under sub-paragraph (4) above unless he is eligible for appointment as a **[**[F7]statutory auditor under Part 42 of the Companies Act 2006**].]**

(6) As soon as the accounts kept, and the statements prepared, by the Agency under this paragraph **[**[F8]in respect of accounting years ending on or before 31st March 2002**]**have been audited, the Agency shall send to the Secretary of State a copy of the statements together with a copy of any report made by the auditors on the statements or on the accounts of the Agency; and the Secretary of State shall lay a copy of every statement and report of which a copy is received by him in pursuance of this sub-paragraph before each House of Parliament.

[[F9](7) The Agency shall send the accounts kept in respect of each accounting year ending on or after 31st March 2003 and the statement of accounts prepared by it under this paragraph in respect of each such accounting year to the Comptroller and Auditor General as soon as reasonably practicable after the end of the accounting year to which the accounts relate.**]**

Textual Amendments

F1 Words substituted by Companies Act 1989 (c. 40, SIF 27) , s. 23 , **Sch. 10 para. 33** (subject to savings and transitional provisions in S.I. 1990/1392 , **art. 6**)

F2 Words added by Companies Act 1989 (c. 40, SIF 27) , s. 23 , **Sch. 10 para. 33** (subject to savings and transitional provisions in S.I. 1990/1392 , **art. 6**)

F3 Words in Sch. 3 para. 9(2) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2)**Sch. 1 para. 96** (with arts. 61112)

F4 Words in Sch. 3 para. 9(4) inserted (23.5.2003) by Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2003 (S.I. 2003/1326) , art. 1**15(2)(a)**

F5 Word in Sch. 3 para. 9(4) inserted (23.5.2003) by Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2003 (S.I. 2003/1326) , art. 1**15(2)(b)**

F6 Sch. 3 para. 9(5) substituted (1.10.1991) by S.I. 1991/1997 , **reg. 2** ,Sch. (with reg. 4)

F7 Words in Sch. 3 para. 9(5) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2)**Sch. 1 para. 1(gg)** (with arts. 61112)

F8 Words in Sch. 3 para. 9(6) inserted (23.5.2003) by Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2003 (S.I. 2003/1326) , art. 1**15(3)**

F9 Sch. 3 para. 9(7) inserted (23.5.2003) by Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2003 (S.I. 2003/1326) , art. 1**15(4)**

Changes to legislation:
There are currently no known outstanding effects for the Oil and Pipelines Act 1985, Paragraph 9.