

## SCHEDULES

### SCHEDULE 2

Section 2

#### REPLACEMENT OF THE LBRO COMPANY BY LBRO

##### *Transfer of staff*

- 1 (1) For the purposes of TUPE—
- (a) the functions conferred on LBRO by this Act are to be treated as transferred to LBRO from the LBRO company on the day on which section 2 comes into force;
  - (b) that transfer of functions is to be treated as a transfer of an undertaking to which TUPE applies;
  - (c) each person who was, immediately before the day on which section 2 comes into force, employed by the LBRO company under a contract of employment is to be treated as employed in the undertaking immediately before that day.
- (2) In sub-paragraph (1) “TUPE” means the Transfer of Undertakings (Protection of Employment) Regulations 2006 ([SI 2006/246](#)).

##### *Transfer of property, rights and liabilities*

- 2 (1) All the property, rights and liabilities to which the LBRO company was entitled or subject immediately before the day on which section 2 comes into force become on that day property, rights and liabilities of LBRO.
- (2) In sub-paragraph (1) the reference to rights and liabilities does not include rights and liabilities under or in connection with a contract of employment which are transferred pursuant to paragraph 1.
- (3) Sub-paragraph (1) operates in relation to property, rights and liabilities—
- (a) whether or not they would otherwise be capable of being transferred;
  - (b) without any instrument or other formality being required;
  - (c) despite any provision (of whatever nature) which would otherwise prevent, penalise or restrict their transfer.

##### *Tax*

- 3 (1) For the purposes of any enactment about income tax or corporation tax, LBRO and the LBRO company are to be treated as the same person.
- (2) In particular, the transfers effected by paragraphs 1 and 2 are to be disregarded for those purposes.
- (3) Accordingly, those transfers are not to be regarded for the purposes of Schedule 29 to the Finance Act 2002 ([c. 23](#)) (gains and losses from intangible fixed assets) as

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*Status: This is the original version (as it was originally enacted).*

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involving any realisation of an asset by the LBRO company or acquisition of an asset by LBRO.

- (4) No transfer effected by paragraph 2 is to give rise to any liability to stamp duty land tax.

*Continuity between the LBRO company and LBRO*

- 4 (1) Anything done by or in relation to the LBRO company which has effect immediately before the day on which section 2 comes into force is, so far as is necessary for continuing its effect on or after that day, to have effect as if done by or in relation to LBRO.
- (2) If before the day on which section 2 comes into force any consultation was undertaken by the LBRO company which, had it been undertaken by LBRO on or after that day, would to any extent have satisfied any consultation requirement to which LBRO is subject, that requirement may to that extent be taken to have been satisfied.
- 5 Anything (including legal proceedings) which, immediately before the day on which section 2 comes into force, is in the process of being done by or in relation to the LBRO company may be continued by or in relation to LBRO.
- 6 So far as is necessary or appropriate in consequence of paragraph 2, on and after the day on which section 2 comes into force, a reference to the LBRO company in an enactment, instrument or other document is to be treated as a reference to LBRO.