

**1973 No. 1150****COMPANIES****The Companies (Accounts) Regulations 1973**

<i>Made</i>	- - -	<i>2nd July 1973</i>
<i>Laid before Parliament</i>		<i>6th July 1973</i>
<i>Coming into Operation</i>		<i>31st July 1973</i>

The Secretary of State, in exercise of his powers under section 454(1) of the Companies Act 1948(a), hereby makes the following Regulations:—

1. These Regulations may be cited as the Companies (Accounts) Regulations 1973 and shall come into operation on 31st July 1973.

2. After paragraph 15(5) of Schedule 8 to the Companies Act 1948 there shall be inserted the following sub-paragraph:—

“(5A) Paragraphs (b) and (c) of sub-paragraph (4) above shall not apply where the company is a wholly-owned subsidiary of another body corporate incorporated in Great Britain if there is annexed to the balance sheet a statement that in the opinion of the directors of the company the aggregate value of the assets of the company consisting of shares in, or amounts owing (whether on account of a loan or otherwise) from, the company’s subsidiaries is not less than the aggregate of the amounts at which those assets are stated or included in the balance sheet.”

*Limerick,*

Parliamentary Under Secretary of State,  
Department of Trade and Industry.

2nd July 1973.

**EXPLANATORY NOTE**

*(This Note is not part of the Regulations.)*

These Regulations amend the requirements of the Companies Acts as to the particulars to be disclosed in company accounts. A wholly-owned subsidiary of a body incorporated in Great Britain which does not submit group accounts is no longer required to give information concerning the profits or losses of its subsidiaries if the directors state that in their opinion the value of the company’s investments in its subsidiaries is not less than the amount at which they are stated or included in the balance sheet.

SI 1973/1150  
ISBN 0-11-031150-7



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