

SCHEDULE 1

IAS ACCOUNTS: CONSEQUENTIAL AMENDMENTS TO 1985 ACT

- 3.** In section 172(2) (determination of availability of profits where private company wishes to redeem or purchase own shares out of capital)–
- (a) after “reference to” insert “the following items as stated in the relevant accounts for determining the permissible capital payments for shares”,
 - (b) in paragraph (b)–
 - (i) at the beginning insert—
“the following provisions–
(i) in the case of Companies Act individual accounts,”;
 - (ii) after “etc)” insert—
“, and
(ii) in the case of IAS individual accounts, provisions of any kind”, and
 - (c) omit from “as stated” to the end.