

SCHEDULE 4

Regulation 22(7)

CALCULATION OF THE AVERAGE DEBT OR SUM OUTSTANDING
UNDER A DEBENTURE DURING A 12 MONTH PERIOD

1.—(1) The average amount of a debt or sum outstanding under a debenture during any 12 month period is the amount which satisfies the calculation set out in sub-paragraph (2).

(2) The calculation referred to in sub-paragraph (1) is A divided by B where:

A is the aggregate of the amount of the debt or the sum outstanding under the debenture as at the end of each day during the 12 month period; and

B is the number of days during that 12 month period.

(3) For the purposes of A in sub-paragraph (2) there shall be excluded any sums which represent interest which has accrued on that debt or debenture within that 12 month period.

(4) For the purposes of A in sub-paragraph (2) where the debt or debenture did not exist at the end of any day during the 12 month period, the amount of the debt or the sum outstanding under the debenture as at the end of that day shall be treated as being zero for the purposes of the calculation in A.

2. Where the amount of the debt or the sum outstanding under the debenture is not known as at the end of any particular date, the directors of the community interest company may, for the purposes of the calculation referred to in paragraph 1, substitute for the debt or the sum outstanding under the debenture such amount or sum as they estimate to be the amount of the debt or the sum outstanding under the debenture as at the end of that particular date.