

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

SCHEDULES

[^{F1F1}SCHEDULE 9A

SPECIAL PROVISIONS FOR INSURANCE COMPANIES AND GROUPS]

Textual Amendments

- F1** Sch. 9A substituted (19.12.1993) by virtue of S.I. 1993/3246, regs. 4, 6, 7, Sch. 1
- F1** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F1}PART I

[^{F2}FORM AND CONTENT OF ACCOUNTS]

Textual Amendments

- F1** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F2** Sch. 9 Pt. I: descriptive Part heading before paragraph 2 substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

^{F3}Balance sheet

Textual Amendments

- F3** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

- ^{F42} The authorised share capital, issued share capital, liabilities and assets shall be summarised, with such particulars as are necessary to disclose the general nature of the assets and liabilities, and there shall be specified—
- (a) any part of the issued capital that consists of redeemable shares, the earliest and latest dates on which the company has power to redeem those shares, whether those shares must be redeemed in any event or are liable to be redeemed at the option of the company or of the shareholder and whether any (and, if so, what) premium is payable on redemption;
 - (b) so far as the information is not given in the profit and loss account, any share capital on which interest has been paid out of capital during the financial year, and the rate at which interest has been so paid;

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- (c) the amount of the share premium account;
- (d) particulars of any redeemed debentures which the company has power to re-issue.

Textual Amendments

F4 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C1 Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F53} There shall be stated under separate headings, so far as they are not written off,—
- (a) the preliminary expenses;
 - (b) any expenses incurred in connection with any issue of share capital or debentures;
 - (c) any sums paid by way of commission in respect of any shares or debentures;
 - (d) any sums allowed by way of discount in respect of any debentures; and
 - (e) the amount of the discount allowed on any issue of shares at a discount.

Textual Amendments

F5 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C2 Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F64} (1) The reserves, provisions, liabilities and assets shall be classified under headings appropriate to the company's business:
- Provided that—
- (a) where the amount of any class is not material, it may be included under the same heading as some other class; and
 - (b) where any assets of one class are not separable from assets of another class, those assets may be included under the same heading.
- (2) Fixed assets, current assets and assets that are neither fixed nor current shall be separately identified.
- (3) The method or methods used to arrive at the amount of the fixed assets under each heading shall be stated.

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Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

Textual Amendments

F6 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C3 Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F75} (1) The method of arriving at the amount of any fixed asset shall, subject to the next following sub-paragraph, be to take the difference between—
- (a) its cost or, if it stands in the company's books at a valuation, the amount of the valuation; and
 - (b) the aggregate amount provided or written off since the date of acquisition or valuation, as the case may be, for depreciation or diminution in value;
- and for the purposes of this paragraph the net amount at which any assets stood in the company's books on 1st July 1948 (after deduction of the amounts previously provided or written off for depreciation or diminution in value) shall, if the figures relating to the period before that date cannot be obtained without unreasonable expense or delay, be treated as if it were the amount of a valuation of those assets made at that date and, where any of those assets are sold, the said net amount less the amount of the sales shall be treated as if it were the amount of a valuation so made of the remaining assets.
- (2) The foregoing sub-paragraph shall not apply—
- (a) to assets for which the figures relating to the period beginning with 1st July 1948 cannot be obtained without unreasonable expense or delay; or
 - (b) to assets the replacement of which is provided for wholly or partly—
 - (i) by making provision for renewals and charging the cost of replacement against the provision so made; or
 - (ii) by charging the cost of replacement direct to revenue; or
 - (c) to any listed investments or to any unlisted investments of which the value as estimated by the directors is shown either as the amount of the investments or by way of note; or
 - (d) to goodwill, patents or trade marks.
- (3) For the assets under each heading whose amount is arrived at in accordance with sub-paragraph (1) of this paragraph, there shall be shown—
- (a) the aggregate of the amounts referred to in paragraph (a) of that sub-paragraph; and
 - (b) the aggregate of the amounts referred to in paragraph (b) thereof.
- (4) As respects the assets under each heading whose amount is not arrived at in accordance with the said sub-paragraph (1) because their replacement is provided for as mentioned in sub-paragraph (2)(b) of this paragraph, there shall be stated—
- (a) the means by which their replacement is provided for; and
 - (b) the aggregate amount of the provision (if any) made for renewals and not used.

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Textual Amendments

- F7** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

- C4** Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F8}6 In the case of unlisted investments consisting in equity share capital of other bodies corporate (other than any whose values as estimated by the directors are separately shown, either individually or collectively or as to some individually and as to the rest collectively, and are so shown either as the amount thereof, or by way of note), the matters referred to in the following heads shall, if not otherwise shown, be stated by way of note or in a statement or report annexed:—
- (a) the aggregate amount of the company's income for the financial year that is ascribable to the investments;
 - (b) the amount of the company's share before taxation, and the amount of that share after taxation, of the net aggregate amount of the profits of the bodies in which the investments are held, being profits for the several periods to which accounts sent by them during the financial year to the company related, after deducting those bodies' losses for those periods (or vice versa);
 - (c) the amount of the company's share of the net aggregate amount of the undistributed profits accumulated by the bodies in which the investments are held since the time when the investments were acquired after deducting the losses accumulated by them since that time (or vice versa);
 - (d) the manner in which any losses incurred by the said bodies have been dealt with in the company's accounts.

Textual Amendments

- F8** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

- C5** Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F9}7 The aggregate amounts respectively of reserves and provisions (other than provisions for depreciation, renewals or diminution in value of assets) shall be stated under separate headings;

Provided that—

- (a) this paragraph shall not require a separate statement of either of the said amounts which is not material; and
- (b) the Secretary of State may direct that a separate statement shall not be required of the amount of provisions where he is satisfied that that is not

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required in the public interest and would prejudice the company, but subject to the condition that any heading stating an amount arrived at after taking into account a provision (other than as aforesaid) shall be so framed or marked as to indicate that fact.

Textual Amendments

F9 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C6 Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F10}8 (1) There shall also be shown (unless it is shown in the profit and loss account or a statement or report annexed thereto, or the amount involved is not material)—
- (a) where the amount of the reserves or of the provisions (other than provisions for depreciation, renewals or diminution in value of assets) shows an increase as compared with the amount at the end of the immediately preceding financial year, the source from which the amount of the increase has been derived; and
 - (b) where—
 - (i) the amount of the reserves shows a decrease as compared with the amount at the end of the immediately preceding financial year; or
 - (ii) the amount at the end of the immediately preceding financial year of the provisions (other than provisions for depreciation, renewals or diminution in value of assets) exceeded the aggregate of the sums since applied and amounts still retained for the purposes thereof;the application of the amounts derived from the difference.
- (2) Where the heading showing the reserves or any of the provisions aforesaid is divided into sub-headings, this paragraph shall apply to each of the separate amounts shown in the sub-headings instead of applying to the aggregate amount thereof.

Textual Amendments

F10 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C7 Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F11}9 If an amount is set aside for the purpose of its being used to prevent undue fluctuations in charges for taxation, it shall be stated.

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

Textual Amendments

F11 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C8 Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F12}10 (1) There shall be shown under separate headings—
- (a) the aggregate amounts respectively of the company's listed investments and unlisted investments;
 - (b) if the amount of the goodwill and of any patents and trade marks or part of that amount is shown as a separate item in or is otherwise ascertainable from the books of the company, or from any contract for the sale or purchase of any property to be acquired by the company, or from any documents in the possession of the company relating to the stamp duty payable in respect of any such contract or the conveyance of any such property, the said amount so shown or ascertained as far as not written off or, as the case may be, the said amount so far as it is so shown or ascertainable and as so shown or ascertained, as the case may be;
 - (c) the aggregate amount of any outstanding loans made under the authority of section 153(4)(b) [^{F13}, (bb)] or (c) or 155 of this Act;
 - (d) the aggregate amount of bank loans and overdrafts and the aggregate amount of loans made to the company which—
 - (i) are repayable otherwise than by instalments and fall due for repayment after the expiration of the period of five years beginning with the day next following the expiration of the financial year; or
 - (ii) are repayable by instalments any of which fall due for payment after the expiration of that period;
 not being, in either case, bank loans or overdrafts;
 - (e) the aggregate amount which is recommended for distribution by way of dividend.
- (2) Nothing in head (b) of the foregoing sub-paragraph shall be taken as requiring the amount of the goodwill, patents and trade marks to be stated otherwise than as a single item.
- (3) The heading showing the amount of the listed investments shall be subdivided, where necessary, to distinguish the investments as respects which there has, and those as respects which there has not, been granted a listing on a [^{F14}recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986].
- (4) In relation to each loan falling within head (d) of sub-paragraph (1) of this paragraph (other than a bank loan or overdraft), there shall be stated by way of note (if not otherwise stated) the terms on which it is repayable and the rate at which interest is payable thereon:

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Provided that if the number of loans is such that, in the opinion of the directors, compliance with the foregoing requirement would result in a statement of excessive length, it shall be sufficient to give a general indication of the terms on which the loans are repayable and the rates at which interest is payable thereon.

Textual Amendments

- F12** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F13** Words "(bb)" inserted (subject to the saving, and transitional provisions in S.I. 1990/355, arts. 6-9, Sch. 2) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I, para. 1
- F14** Words substituted by Financial Services Act 1986 (c. 60, SIF 69), s. 212(2), Sch. 16 para. 24

Modifications etc. (not altering text)

- C9** Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- F15**¹¹ Where any liability of the company is secured otherwise than by operation of law on any assets of the company, the fact that that liability is so secured shall be stated, but it shall not be necessary to specify the assets on which the liability is secured.

Textual Amendments

- F15** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

- C10** Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- F16**¹² Where any of the company's debentures are held by a nominee of or trustee for the company, the nominal amount of the debentures and the amount at which they are stated in the books of the company shall be stated.

Textual Amendments

- F16** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

- C11** Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- F17**¹³ (1) The matters referred to in the following sub-paragraphs shall be stated by way of note, or in a statement or report annexed, if not otherwise shown.

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- (2) The number, description and amount of any shares in the company which any person has an option to subscribe for, together with the following particulars of the option, that is to say—
- (a) the period during which it is exercisable;
 - (b) the price to be paid for shares subscribed for under it.
- (3) F18
- (4) Any distribution made by an investment company within the meaning of Part VIII of this Act which reduces the amount of its net assets to less than the aggregate of its called-up share capital and undistributable reserves.
- For purposes of this sub-paragraph, a company's net assets are the aggregate of its assets less the aggregate of its liabilities; and "undistributable reserves" has the meaning given by section 264(3).
- (5) The amount of any arrears of fixed cumulative dividends on the company's shares and the period for which the dividends or, if there is more than one class, each class of them are in arrear.
- (6) Particulars of any charge on the assets of the company to secure the liabilities of any other person, including, where practicable, the amount secured.
- (7) The general nature of any other contingent liabilities not provided for and, where practicable, the aggregate amount or estimated amount of those liabilities, if it is material.
- (8) Where practicable the aggregate amount or estimated amount, if it is material, of contracts for capital expenditure, so far as not provided for and, where practicable, the aggregate amount or estimated amount, if it is material, of capital expenditure authorised by the directors which has not been contracted for.
- (9) In the case of fixed assets under any heading whose amount is required to be arrived at in accordance with paragraph 5(1) of this Schedule (other than unlisted investments) and is so arrived at by reference to a valuation, the years (so far as they are known to the directors) in which the assets were severally valued and the several values, and, in the case of assets that have been valued during the financial year, the names of the persons who valued them or particulars of their qualifications for doing so and (whichever is stated) the bases of valuation used by them.
- (10) If there are included amongst fixed assets under any heading (other than investments) assets that have been acquired during the financial year, the aggregate amount of the assets acquired as determined for the purpose of making up the balance sheet, and if during that year any fixed assets included under a heading in the balance sheet made up with respect to the immediately preceding financial year (other than investments) have been disposed of or destroyed, the aggregate amount thereof as determined for the purpose of making up that balance sheet.
- (11) Of the amount of fixed assets consisting of land, how much is ascribable to land of freehold tenure and how much to land of leasehold nature, and, of the latter, how much is ascribable to land held on long lease and how much to land held on short lease.

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- (12) If in the opinion of the directors any of the current assets have not a value, on realisation in the ordinary course of the company's business, at least equal to the amount at which they are stated, the fact that the directors are of that opinion.
- (13) The aggregate market value of the company's listed investments where it differs from the amount of the investments as stated and the stock exchange value of any investments of which the market value is shown (whether separately or not) and is taken as being higher than their stock exchange value.
- (14) If a sum set aside for the purpose of its being used to prevent undue fluctuations in charges for taxation has been used during the financial year for another purpose, the amount thereof and the fact that it has been so used.
- (15) If the amount carried forward for stock in trade or work in progress is material for the appreciation by its members of the company's state of affairs or of its profit or loss for the financial year, the manner in which that amount has been computed.
- (16) The basis on which foreign currencies have been converted into sterling, where the amount of the assets or liabilities affected is material.
- (17) The basis on which the amount, if any, set aside for United Kingdom corporation tax is computed.
- (18) ^{F19}

Textual Amendments

- F17** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I** and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F18** Sch. 9 Pt. I para. 13(3) repealed (subject to the saving and transitional provisions mentioned in S.I. 1990/355, arts. 5-9, **Sch. 2**) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 212, 213(2), Sch. 7 Pt. 1 para. 2, **Sch. 24**
- F19** Sch. 9 Pt. I para. 13(18) repealed (subject to the saving and transitional provisions mentioned in S.I. 1990/355, **art. 5**) by Companies Act 1989 (c. 40, SIF 27) ss. 212, 213(2), Sch. 24

Modifications etc. (not altering text)

- C12** Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, **Sch. 2 para. 1(2)(k)(ii)**

^{F20}*Profit and loss account*

Textual Amendments

- F20** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I** and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

- ^{F21}14 (1) There shall be shown—
- (a) the amount charged to revenue by way of provision for depreciation, renewals or diminution in value of fixed assets;

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- (b) the amount of the interest on loans of the following kinds made to the company (whether on the security of debentures or not), namely, bank loans, overdrafts and loans which, not being bank loans or overdrafts,—
 - (i) are repayable otherwise than by instalments and fall due for repayment before the expiration of the period of five years beginning with the day next following the expiration of the financial year; or
 - (ii) are repayable by instalments the last of which falls due for payment before the expiration of that period;
 and the amount of the interest on loans of other kinds so made (whether on the security of debentures or not);
 - (c) the amount of the charge to revenue for United Kingdom corporation tax and, if that amount would have been greater but for relief from double taxation, the amount which it would have been but for such relief, the amount of the charge for United Kingdom income tax, and the amount of the charge for taxation imposed outside the United Kingdom of profits, income and (so far as charged to revenue) capital gains;
 - (d) the amounts respectively set aside for redemption of share capital and for redemption of loans;
 - (e) the amount, if material, set aside or proposed to be set aside to, or withdrawn from, reserves;
 - (f) subject to sub-paragraph (2) of this paragraph, the amount, if material, set aside to provisions other than provisions for depreciation, renewals, or diminution in value of assets or, as the case may be, the amount, if material, withdrawn from such provisions and not applied for the purposes thereof;
 - (g) the amounts respectively of income from listed investments and income from unlisted investments;
 - (h) if a substantial part of the company's revenue for the financial year consists in rents from land, the amount thereof (after deduction of ground-rents, rates and other outgoings);
 - (j) the amount, if material, charged to revenue in respect of sums payable in respect of the hire of plant and machinery;
 - (k) the aggregate amount of the dividends paid and proposed.
- (2) The Secretary of State may direct that a company shall not be obliged to show an amount set aside to provisions in accordance with sub-paragraph (1)(f) of this paragraph, if he is satisfied that that is not required in the public interest and would prejudice the company, but subject to the condition that any heading stating an amount arrived at after taking into account the amount set aside as aforesaid shall be so framed or marked as to indicate that fact.
- (3) If, in the case of any assets in whose case an amount is charged to revenue by way of provision for depreciation or diminution in value, an amount is also so charged by way of provision for renewal thereof, the last-mentioned amount shall be shown separately.
- (4) If the amount charged to revenue by way of provision for depreciation or diminution in value of any fixed assets (other than investments) has been determined otherwise than by reference to the amount of those assets as determined for the purpose of making up the balance sheet, that fact shall be stated.

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

Textual Amendments

F21 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C13 Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

^{F22}15 The amount of any charge arising in consequence of the occurrence of an event in a preceding financial year and of any credit so arising shall, if not included in a heading relating to other matters, be stated under a separate heading.

Textual Amendments

F22 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C14 Sch. 9 paras. 2-18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

^{F23}

^{F24}16

Textual Amendments

F23 Sch. 9 Pt. I para. 16 repealed (subject to the saving and transition provisions mentioned in S.I. 1990/355, art. 5) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24

F24 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F25}17 (1) The following matters shall be stated by way of note, if not otherwise shown.

(2) The turnover for the financial year, except in so far as it is attributable to the business of banking or discounting or to business of such other class as may be prescribed for the purposes of this sub-paragraph.

(3) If some or all of the turnover is omitted by reason of its being attributable as aforesaid, the fact that it is so omitted.

(4) The method by which turnover stated is arrived at.

(5) A company shall not be subject to the requirements of this paragraph if it is [^{F26}neither a parent company nor a subsidiary undertaking] and the turnover which, apart from this sub-paragraph, would be required to be stated does not exceed £1 million.

Status: Point in time view as at 02/12/1991.

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Textual Amendments

- F25** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I and II** of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F26** Words substituted by **Companies Act 1989 (c. 40, SIF 27)**, ss. 18(3)(4), 213(2), **Sch. 7 Pt. 1 para. 3** (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9, **Sch. 2**)

Modifications etc. (not altering text)

- C15** Sch. 9 paras. 2-18 extended by **Patents Designs and Marks Act 1986 (c. 39, SIF 67A)**, s. 2, **Sch. 2 para. 1(2)(k)(ii)**

- ^{F27}18 (1) The following matters shall be stated by way of note, if not otherwise shown.
- (2) If depreciation or replacement of fixed assets is provided for by some method other than a depreciation charge or provision for renewals, or is not provided for, the method by which it is provided for or the fact that it is not provided for, as the case may be.
- (3) The basis on which the charge for United Kingdom corporation tax and United Kingdom income tax is computed.
- (4) Any special circumstances which affect liability in respect of taxation of profits, income or capital gains for the financial year or liability in respect of taxation of profits, income or capital gains for succeeding financial years.
- (5) ^{F28}
- (6) Any material respects in which items shown in the profit and loss account are affected—
- (a) by transactions of a sort not usually undertaken by the company or otherwise by circumstances of an exceptional or non-recurrent nature; or
- (b) by any change in the basis of accounting.

Textual Amendments

- F27** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I and II** of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F28** Sch. 9 Pt. I para. 18(5) repealed (subject to the saving and transitional provisions mentioned in S.I. 1990/355, **art. 5**) by **Companies Act 1989 (c. 40, SIF 27)**, ss. 212, 213(2), **Sch. 24**

Modifications etc. (not altering text)

- C16** Sch. 9 paras. 2-18 extended by **Patents Designs and Marks Act 1986 (c. 39, SIF 67A)**, s. 2, **Sch. 2 para. 1(2)(k)(ii)**

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

[^{F29F30}Supplementary provisions]

Textual Amendments

- F29** Sch. 9 Pt. I paras. 18A-18C inserted (subject to the saving and transitional provisions mentioned in S.I. 1990/355, arts. 6-9, **Sch 2**) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), **Sch. 7 Pt. I para. 4**
- F30** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I** and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F31}18A(1) Accounting policies shall be applied consistently within the same accounts and from one financial year to the next.

- (2) If it appears to the directors of a company that there are special reasons for departing from the principle stated in sub-paragraph (1) in preparing the company's accounts in respect of any financial year, they may do so; but particulars of the departure, the reasons for it and its effect shall be given in a note to the accounts.

Textual Amendments

- F31** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I** and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F32}18B It shall be stated whether the accounts have been prepared in accordance with applicable accounting standards, and particulars of any material departure from those standards and the reasons for it shall be given.

Textual Amendments

- F32** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I** and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F33}18C(1) In respect of every item shown in the balance sheet or profit and loss account, or stated in a note to the accounts, there shall be shown or stated the corresponding amount for the financial year immediately preceding that to which the accounts relate, subject to sub-paragraph (3).

- (2) Where the corresponding amount is not comparable, it shall be adjusted and particulars of the adjustment and the reasons for it shall be given in a note to the accounts.
- (3) Sub-paragraph (1) does not apply in relation to an amount shown—
- as an amount the source or application of which is required by paragraph 8 above (reserves and provisions),
 - in pursuance of paragraph 13(10) above (acquisitions and disposals of fixed assets),
 - by virtue of paragraph 13 of Schedule 4A (details of accounting treatment of acquisitions),

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

- (d) by virtue of paragraph 2, 8(3), 16, 21(1)(d), 22(4) or (5), 24(3) or (4) or 27(3) or (4) of Schedule 5 (shareholdings in other undertakings), or
- (e) by virtue of Part II or III of Schedule 6 (loans and other dealings in favour of directors and others).

Textual Amendments

F33 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

[^{F34F35}Provisions where company is parent company or subsidiary undertaking]

Textual Amendments

F34 Sch. 9: heading before para. 19 inserted by Companies Act 1989 (c. 40, SIF 27), s. 18(3)(4), Sch. 7 Pt. I para. 5(1) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

F35 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F36}19 (1) This paragraph applies where the company [^{F37}is a parent company].

(2) The aggregate amount of assets consisting of shares in, or amounts owing (whether on account of a loan or otherwise) from, the company's [^{F38}subsidiary undertakings], distinguishing shares from indebtedness, shall be set out in the balance sheet separately from all the other assets of the company, and the aggregate amount of indebtedness (whether on account of a loan or otherwise) to the company's [^{F39}subsidiary undertakings] shall be so set out separately from all its other liabilities and—

- (a) the references in [^{F40}paragraphs 5, 6, 10, 13 and 14] of this Schedule to the company's investments (except those in paragraphs 13(10) and 14(4)) shall not include investments in its [^{F41}subsidiary undertakings] required by this paragraph to be separately set out; and
- (b) paragraph 5, sub-paragraph (1)(a) of paragraph 14, and sub-paragraph (2) of paragraph 18 of this Schedule shall not apply in relation to fixed assets consisting of interests in the company's [^{F42}subsidiary undertakings].

(3) ^{F43}

Textual Amendments

F36 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

F37 Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 5(2) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

F38 Word substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 5(3)(a) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

F39 Word substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 5(3)(a) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

- F40** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 18(3)(4), 213(2), **Sch. 7 Pt. I para. 5(3)(b)** (subject to the transitional and saving provisions mentioned in S.I. 1990/355, **arts. 6-9**)
- F41** Word substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 18(3)(4), 213(2), **Sch. 7 Pt. I para. 5(3)(a)** (subject to the transitional and saving provisions mentioned in S.I. 1990/355, **arts. 6-9**)
- F42** Word substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 18(3)(4), 213(2), **Sch. 7 Pt. I para. 5(3)(a)** (subject to the transitional and saving provisions mentioned in S.I. 1990/355, **arts. 6-9**)
- F43** [Sch. 9 para. 19\(3\)-\(7\)](#) repealed (subject to the transitional and saving provision mentioned in S.I. 1990/355, **arts. 5-9, Sch. 2**) by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 18(3)(4), 212, 213(2), [Sch. 7, Pt. I para. 5\(4\), Sch. 24](#)

^{F44F45}(1) This paragraph applies where the company is a subsidiary undertaking.

- (2) The balance sheet of the company shall show—
 - (a) the aggregate amount of its indebtedness to undertakings of which it is a subsidiary undertaking or which are fellow subsidiary undertakings, and
 - (b) the aggregate amount of the indebtedness of all such undertakings to it, distinguishing in each case between indebtedness in respect of debentures and otherwise.
- (3) The balance sheet shall also show the aggregate amount of assets consisting of shares in fellow subsidiary undertakings.]

Textual Amendments

- F44** [Sch. 9 para. 20](#) substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 18(3)(4), 213(2), **Sch. 7 Pt. I para. 6** (subject to the transitional and saving provisions mentioned in S.I. 1990/355, **arts. 6-9**)
- F45** [Sch. 9](#): by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I and II** of [Sch. 9](#) have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F46} Consolidated accounts of holding company and subsidiaries

Textual Amendments

- F46** [Sch. 9](#): by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I and II** of [Sch. 9](#) have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F47}

^{F48}21—
26

Textual Amendments

- F47** [Sch. 9 paras. 21-26](#) repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, **arts. 5-9, Sch. 2**) by [Companies Act 1989 \(c. 40, SIF 27\)](#), ss. 18(3)(4), 212, 213(2), [Sch. 7 Pt. I para. 7, Sch. 24](#)
- F48** [Sch. 9](#): by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I and II** of [Sch. 9](#) have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

^{F49F50}Exceptions for certain companies]

Textual Amendments

- F49** Sch. 9: heading before para. 27 inserted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 8(1) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F50** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

- ^{F51}27 (1) The following applies to a banking company (if not subject to the ^{M1}Banking Companies (Accounts) Regulations 1970) which satisfies the Secretary of State that it ought to have the benefit of this paragraph.
- (2) The company shall not be subject to the requirements of [^{F52}paragraphs 2 to 18 of this Schedule] other than—
- (a) as respects its balance sheet, those of paragraphs 2 and 3, paragraph 4 (so far as it relates to assets), paragraph 10 (except sub-paragraphs (1)(d) and (4)), paragraphs 11 and 12 and paragraph 13 (except sub-paragraphs (9), (10), (11), (13) and (14)); and
- (b) as respects its profit and loss account, those of sub-paragraph (1)(h) and (k) of paragraph 14, [^{F53}and paragraph 15].
- (3) But, where in the company's balance sheet reserves or provisions (other than provisions for depreciation, renewals or diminution in value of assets) are not stated separately, any heading stating an amount arrived at after taking into account a reserve or such a provision shall be so framed or marked as to indicate that fact, and its profit and loss account shall indicate by appropriate words the manner in which the amount stated for the company's profit or loss has been arrived at.
- (4) The company's accounts shall not be deemed, by reason only of the fact that they do not comply with any requirements . . . ^{F54} from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by this Act.

Textual Amendments

- F51** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F52** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 8(2) (a) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F53** Words substituted by Companies Act 1989 (c. 40, SIF 27), s. 18(3)(4), Sch. 7 Pt. I para. 8(2)(b) (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F54** Words repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 5-9, Sch. 2) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 212, 213(2), Sch. 7 Pt. I para. 8(3), Sch. 24

Marginal Citations

- M1** S.I. 1970/327.

- ^{F55}28 (1) An insurance company . . . ^{F56} shall not be subject to the following requirements of [^{F57}paragraphs 2 to 18] of this Schedule, that is to say—

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

- (a) as respects its balance sheet, those of paragraphs 4 to 8 (both inclusive), sub-paragraphs (1)(a) and (3) of paragraph 10 and sub-paragraphs (6), (7) and (9) to (13) (both inclusive) of paragraph 13;
- (b) as respects its profit and loss account, those of paragraph 14 (except sub-paragraph (1)(b), (c), (d) and (k)) and paragraph 18(2);

but, where in its balance sheet reserves or provisions (other than provisions for depreciation, renewals or diminution in value of assets) are not stated separately, any heading stating an amount arrived at after taking into account a reserve or such a provision shall be so framed or marked as to indicate that fact, and its profit and loss account shall indicate by appropriate words the manner in which the amount stated for the company's profit or loss has been arrived at:

Provided that the Secretary of State may direct that any such insurance company whose business includes to a substantial extent business other than insurance business shall comply with all the requirements of the said [F58 paragraphs 2 to 18] or such of them as may be specified in the direction and shall comply therewith as respects either the whole of its business or such part thereof as may be so specified.

- (2) The accounts of a company shall not be deemed, by reason only of the fact that they do not comply with any requirement of [F59 paragraphs 2 to 18] of this Schedule from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by this Act.

Textual Amendments

- F55** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F56** Words repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 5-9, Sch. 2) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24
- F57** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 9 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F58** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 9 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F59** Words "paragraphs 2 to 18" substituted for "Part I" by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 9 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

- [F60F61]28A Where a company is entitled to, and has availed itself of, any of the provisions of paragraph 27 or 28 of this Schedule, section 235(2) only requires the auditors to state whether in their opinion the accounts have been properly prepared in accordance with this Act.]

Textual Amendments

- F60** Sch. 9 para. 28A inserted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 10 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F61** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

F62

F63 29—
30.

Textual Amendments

- F62** Sch. 9 paras. 29-30 repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 5-9, **Sch. 2**) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 212, 213(2), Sch. 7 Pt. I para. 11, **Sch. 24**
- F63** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I and II** of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

F64

F65 31

Textual Amendments

- F64** Sch. 9 para. 31 and Part heading before para. 31 repealed (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 5-9, **Sch. 2**) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 212, 213(2), Sch. 7 Pt. I para. 11, **Sch. 24**
- F65** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I and II** of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

[^{F66}F67] Interpretation]

Textual Amendments

- F66** Sch. 9: heading before para. 32 inserted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), **Sch. 7 Pt. I para. 12** (subject to the transitional and saving provisions mentioned in S.I. 1990/355, **arts. 6-9**)
- F67** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I and II** of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F68}32 (1) For the purposes of [^{F69}this Part of this Schedule], unless the context otherwise requires,—

- (a) the expression “provision” shall, subject to sub-paragraph (2) of this paragraph, mean any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets or retained by way of providing for any known liability of which the amount cannot be determined with substantial accuracy;
- (b) the expression “reserve” shall not, subject as aforesaid, include any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets or retained by way of providing for any known liability or any sum set aside for the purpose of its being used to prevent undue fluctuations in charges for taxation;

and in this paragraph the expression “liability” shall include all liabilities in respect of expenditure contracted for and all disputed or contingent liabilities.

Status: Point in time view as at 02/12/1991.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part I. (See end of Document for details)

- (2) Where—
- (a) any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets; or
 - (b) any amount retained by way of providing for any known liability;
- is in excess of that which in the opinion of the directors is reasonably necessary for the purpose, the excess shall be treated for the purposes of [^{F70}this Part of this Schedule] as a reserve and not as a provision.

Textual Amendments

- F68** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F69** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 12 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F70** Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 12 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

- ^{F71}33 For the purposes aforesaid, the expression “listed investment” means an investment as respects which there has been granted a listing on a [^{F72}recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986], or on any stock exchange of repute outside Great Britain and the expression “unlisted investment” shall be construed accordingly.

Textual Amendments

- F71** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F72** Words substituted by Financial Services Act 1986 (c. 60, SIF 69), s. 212(2), Sch. 16 para. 24

- ^{F73}34 For the purposes aforesaid, the expression “long lease” means a lease in the case of which the portion of the term for which it was granted remaining unexpired at the end of the financial year is not less than fifty years, the expression “short lease” means a lease which is not a long lease and the expression “lease” includes an agreement for a lease.

Textual Amendments

- F73** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

- ^{F74}35 For the purposes aforesaid, a loan shall be deemed to fall due for repayment, and an instalment of a loan shall be deemed to fall due for payment, on the earliest date on which the lender could require repayment or, as the case may be, payment if he exercised all options and rights available to him.

Status: Point in time view as at 02/12/1991.

*Changes to legislation: There are currently no known outstanding effects
 for the Companies Act 1985, Part I. (See end of Document for details)*

Textual Amendments

F74 Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I** and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

^{F75}36 In the application of [^{F76}this Part of this Schedule] to Scotland, “land of freehold tenure” means land in respect of which the company is the proprietor of the *dominium utile* or, in the case of land not held on feudal tenure, is the owner; “land of leasehold tenure” means land of which the company is the tenant under a lease; and the reference to ground-rents, rates and other outgoings includes a reference to feu-duty and ground annual.

Textual Amendments

F75 Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I** and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

F76 Words substituted by **Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I para. 13** (subject to the transitional and saving provisions mentioned in S.I. 1990/355, **arts. 6-9**)

Status:

Point in time view as at 02/12/1991.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Part I.