

SCHEDULE

SUPPLEMENTARY PROVISIONS WITH RESPECT TO TRANSFERS UNDER ARTICLE 4

PART II

SUPPLEMENTARY PROVISIONS WHICH MAY BE INCLUDED IN SCHEMES

Description of provisions

13.—(1) Provision for applying Articles 278 to 284 of the Companies (Northern Ireland) Order 1986⁽¹⁾ (relevant accounts for determining whether a distribution is lawful) in relation to any initial distribution of the successor company as if—

- (a) the accounts prepared by that company in accordance with the provision authorised in this paragraph were accounts relevant under Article 278; and
- (b) references in Article 281 to initial accounts included references to any such accounts.

(2) The accounts referred to in sub-paragraph (1) are such accounts as, on such assumptions as may be specified in or made in accordance with any provision of the scheme, would have been prepared under Part VIII of the Companies (Northern Ireland) Order 1986 in respect of the last accounting year of the relevant port authority in question ending before the date on which the transfer under Article 4 takes effect.

(3) The provision that may be made by the scheme with respect to those accounts includes provision corresponding to that authorised under paragraph 11(1)(c) in relation to statutory accounts of the successor company.

(4) The reference in sub-paragraph (1) to an initial distribution of the successor company is a reference to any distribution declared—

- (a) during the accounting reference period of that company which includes the date on which the transfer under Article 4 takes effect; or
- (b) before any accounts of that company are laid or delivered to the registrar of companies in respect of that period.

⁽¹⁾ 1970 c. 1 (N.I.)