

---

DRAFT STATUTORY INSTRUMENTS

---

**2006 No.**

**The Water and Sewerage Services  
(Northern Ireland) Order 2006**

**PART X**

**REORGANISATION OF THE INDUSTRY**

*Finances of the successor company*

**Accounts, etc. of successor company**

**276.**—(1) The Department shall, as soon as practicable, lay before the Assembly a copy of the documents mentioned in paragraph (2) which are laid before a general meeting of the successor company at a time when the company is wholly owned by the Crown.

(2) The documents referred to in paragraph (1) are—

- (a) the profit and loss account;
- (b) the group accounts;
- (c) the balance sheet;
- (d) the auditors' report;
- (e) the directors' report;

and expressions used in this paragraph have the same meaning as in the Companies Order.

(3) For the purposes of any statutory accounts of the successor company, the vesting in the successor company under Article 270 of assets and liabilities of the Department shall be taken to have been effected immediately after the end of the last complete financial year of the Department to end on or before the transfer date and to have been a vesting of such of the assets and liabilities to which the Department was entitled or subject immediately before the end of the year as are specified in the transfer scheme.

(4) The value of any asset and the amount of any liability which is taken under paragraph (3) to have been vested in the successor company shall be taken to have been—

- (a) the value or amount determined by or under the transfer scheme, or
- (b) (if no such provision is included in the transfer scheme) the value or amount assigned to the asset or liability for the purposes of the corresponding statement of accounts prepared by the Department in respect of its last complete financial year to end on or before the transfer date.

(5) In this Article “statutory accounts” means any accounts (including group accounts) prepared for the purpose of any provision of the Companies Order.