



# HFC Bank Act 1999

## 1999 CHAPTER iv

### 7 Accounting provisions

(1) In this section

“accounts” means all accounting records, any other accounts, statements of account, financial statements or directors' reports required to be prepared by, and in accordance with provisions of, the Companies Act 1985 and “individual accounts” means the accounts of an individual company prepared in accordance with section 226 of and Schedule 4 to that Act or section 255 of and Part I of Schedule 9 to that Act.

- (2) For the purposes of the accounts of HFC, Beneficial and HIUK, the transfer of the undertaking to HFC and the transfer of any shares in HFC held by Beneficial by this Act shall be taken to have been effected immediately after the last financial year of Beneficial and to have been a vesting in HFC of all the property, rights and liabilities in the undertaking to which Beneficial was entitled or subject and a vesting in HIUK of any such shares in HFC held by Beneficial immediately before the end of that year.
- (3) The amount to be attributed to any asset and any liability which is taken by virtue of subsection (2) above to have been vested in either HFC or HIUK immediately after the last financial year of Beneficial shall be the amount attributed to the asset or liability for the purposes of the accounts of Beneficial for its last financial year.
- (4) The amount to be included in the accounts of HFC or HIUK in respect of any item shall be determined as if anything done by Beneficial after its last financial year (whether by way of acquiring, revaluing or disposing of any asset or incurring, revaluing or discharging any liability, or by carrying any amount to any provision or reserve, or otherwise) had been done by HFC or HIUK respectively.
- (5) Without prejudice to the operation of this Act the transfer to HFC of the undertaking and the transfer to HIUK of any shares in HFC held by Beneficial shall be deemed not to give rise to any transaction required by section 221 of the Companies Act 1985 to be entered in the accounts of Beneficial, HFC or HIUK.
- (6) In respect of every item shown in the balance sheet or profit and loss account of HFC forming part of its individual accounts for its financial year in which the appointed day occurs, the corresponding amount for the last financial year of HFC, required to be

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shown in that balance sheet or profit and loss account by section 226 of and Schedule 4 to the Companies Act 1985 or section 255 of and Part I of Schedule 9 to that Act, shall include any amount corresponding to that item shown by Beneficial in its balance sheet or profit and loss account forming part of its individual accounts for that year.