



Alliance & Leicester plc (Group Reorganisation) Act 2000

2000 CHAPTER iii

8 Distributable profits or reserves of A&L

Without prejudice to the provisions of section 7 (Accounting provisions) of this Act, for the purpose of ascertaining on the appointed day what profits or reserves, if any, are capable of lawful distribution by A&L, any profits or reserves of a transferor which were capable of lawful distribution by that transferor at the end of its last financial year shall be deemed to have become capable of lawful distribution by A&L immediately after that last financial year.