



Fair Trading Act 1973

1973 CHAPTER 41

PART V

MERGERS

Other merger references

67 Valuation of assets taken over

- (1) The provisions of this section shall have effect for the purposes of section 64(1)(b) of this Act.
- (2) Subject to subsection (4) of this section, the value of the assets taken over—
 - (a) shall be determined by taking the total value of the assets employed in, or appropriated to, the enterprises which cease to be distinct enterprises, except any enterprise which remains under the same ownership and control, or if none of the enterprises remains under the same ownership and control, then that one of the enterprises having the assets with the highest value, and
 - (b) shall be so determined by reference to the values at which, on the enterprises ceasing to be distinct enterprises or (if they have not then done so) on the making of the merger reference to the Commission, the assets stand in the books of the relevant business, less any relevant provisions for depreciation, renewals or diminution in value.
- (3) For the purposes of subsection (2) of this section any assets of a body corporate which, on a change in the control of the body corporate or of any enterprise of it, are dealt with in the same way as assets appropriated to any such enterprise shall be treated as appropriated to that enterprise.
- (4) Where in accordance with subsection (1) of section 66 of this Act events to which that subsection applies are treated as having occurred simultaneously, subsection (2) of this section shall apply with such adjustments as appear to the Secretary of State or to the Commission to be appropriate.