
Status: Point in time view as at 22/04/2011.

Changes to legislation: There are currently no known outstanding effects for the Aircraft and Shipbuilding Industries Act 1977 (repealed), SCHEDULE 1. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 19(1).

AIRCRAFT INDUSTRY

PART I

COMPANIES WHOSE SECURITIES ARE TO VEST IN BRITISH AEROSPACE

British Aircraft Corporation Limited

Hawker Siddeley Aviation Limited

Hawker Siddeley Dynamics Limited

Scottish Aviation Limited

PART II

QUALIFYING CONDITIONS

- 1 On 29th October 1974 each of the companies specified in Part I of this Schedule fulfilled the following conditions, namely,—
 - (a) the company was incorporated and had its principal place of business in Great Britain; and
 - (b) the company was engaged in manufacturing complete aircraft or guided weapons; and
 - (c) the aggregate of—
 - (i) the company's turnover for the relevant financial year, as stated or otherwise shown in its accounts, and
 - (ii) the turnover of each of the company's subsidiaries for the relevant financial year, as stated or otherwise shown in its accounts, exceeded £7·5 million; and
 - (d) the company was not a wholly owned subsidiary of a company which fulfilled each of the preceding conditions.
- 2 In paragraph 1 above—

“aircraft” does not include—

 - (a) hovercraft;
 - (b) lighter than air aircraft;
 - (c) rotary-wing aircraft;
 - (d) non-motorised and motorised gliders;
 - (e) aircraft designed to fly unmanned; and
 - (f) replicas of aircraft of historic interest; and

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“relevant financial year”, in relation to a company, means that one of the company’s financial years, within the meaning of the ^{M1}Companies Act 1948, for which accounts were last laid before it in general meeting before 29th October 1974.

Marginal Citations

M1 1948 c. 38.

Status:

Point in time view as at 22/04/2011.

Changes to legislation:

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