

*Status: Point in time view as at 22/11/2000.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Cross Heading: Asset values. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 7

#### MATTERS TO BE DEALT WITH IN DIRECTORS’ REPORT

##### Modifications etc. (not altering text)

**C1** Sch. 7 (except paras. 2, 7 and 8) applied with modifications by S.I. 1985/680, regs. 4–6, Sch.

#### PART I

##### MATTERS OF A GENERAL NATURE

###### *Asset values*

1 <sup>F1</sup>(1) .....

- (2) If, in the case of [<sup>F2</sup>such of the fixed assets of the company or of any of its subsidiary undertakings] as consist in interests in land, their market value (as at the end of the financial year) differs substantially from the amount at which they are included in the balance sheet, and the difference is, in the directors’ opinion, of such significance as to require that the attention of members of the company or of holders of its debentures should be drawn to it, the report shall indicate the difference with such degree of precision as is practicable.

##### Textual Amendments

**F1** Sch. 7 para. 1(1) repealed (2.2.1996) by S.I. 1996/189, reg. 14(4)(a) (with reg. 16)

**F2** Words in Sch. 7 para. 1(2) substituted (2.2.1996) by S.I. 1996/189, reg. 15(3) (with reg. 16)

[<sup>F3</sup>2 (1) The information required by paragraphs 2A and 2B shall be given in the directors’ report, or by way of notes to the company’s annual accounts, with respect to each person who at the end of the financial year was a director of the company.

(2) In those paragraphs—

- (a) “the register” means the register of directors’ interests kept by the company under section 325; and
- (b) references to a body corporate being in the same group as the company are to its being a subsidiary or holding company, or another subsidiary of a holding company, of the company.]

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### Textual Amendments

**F3** Sch. 7 paras. 2–2B substituted for para. 2 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6–9), by Companies Act 1989 (c. 40, SIF 27), ss. 8(2), 213(2), Sch. 5 para. 3

- 2A
- (1) It shall be stated with respect to each director whether, according to the register, he was at the end of the financial year interested in shares in or debentures of the company or any other body corporate in the same group.
  - (2) If he was so interested, there shall be stated the number of shares in and amount of debentures of each body (specifying it) in which, according to the register, he was then interested.
  - (3) If a director was interested at the end of the financial year in shares in or debentures of the company or any other body corporate in the same group—
    - (a) it shall also be stated whether, according to the register, he was at the beginning of the financial year (or, if he was not then a director, when he became one) interested in shares in or debentures of the company or any other body corporate in the same group, and
    - (b) if he was so interested, there shall be stated the number of shares in and amount of debentures of each body (specifying it) in which, according to the register, he was then interested.
  - (4) In this paragraph references to an interest in shares or debentures have the same meaning as in section 324; and references to the interest of a director include any interest falling to be treated as his for the purposes of that section.
  - (5) The reference above to the time when a person became a director is, in the case of a person who became a director on more than one occasion, to the time when he first became a director.
- 2B
- (1) It shall be stated with respect to each director whether, according to the register, any right to subscribe for shares in or debentures of the company or another body corporate in the same group was during the financial year granted to, or exercised by, the director or a member of his immediate family.
  - (2) If any such right was granted to, or exercised by, any such person during the financial year, there shall be stated the number of shares in and amount of debentures of each body (specifying it) in respect of which, according to the register, the right was granted or exercised.
  - (3) A director's "immediate family" means his or her spouse and infant children; and for this purpose "children" includes step-children, and "infant", in relation to Scotland, means pupil or minor.
  - (4) The reference above to a member of the director's immediate family does not include a person who is himself or herself a director of the company.

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