
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES

SCHEDULE 2

[SCHEDULE 4A TO THE COMPANIES ACT 1985]

FORM AND CONTENT OF GROUP ACCOUNTS

Elimination of group transactions

- 6 (1) Debts and claims between undertakings included in the consolidation, and income and expenditure relating to transactions between such undertakings, shall be eliminated in preparing the group accounts.
- (2) Where profits and losses resulting from transactions between undertakings included in the consolidation are included in the book value of assets, they shall be eliminated in preparing the group accounts.
- (3) The elimination required by sub-paragraph (2) may be effected in proportion to the group's interest in the shares of the undertakings.
- (4) Sub-paragraphs (1) and (2) need not be complied with if the amounts concerned are not material for the purpose of giving a true and fair view.