
Changes to legislation: Gas Act 1995, Cross Heading: Statutory accounts is up to date with all changes known to be in force on or before 30 June 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 5

TRANSITIONAL PROVISIONS AND SAVINGS

PART I

PUBLIC GAS SUPPLIERS' AUTHORISATIONS

Statutory accounts

- 9 (1) This paragraph has effect for the purposes of any statutory accounts of the transferee, that is to say, any accounts prepared by the transferee for the purpose of any provision of the Companies Act 1985 (including group accounts).
- (2) Subject to sub-paragraph (3) below, the value or amount to be assigned to any asset or liability which is vested in the transferee by virtue of paragraph 6 above shall be—
- (a) the value or amount (if any) assigned to the asset or liability for the purposes of the corresponding statement of accounts prepared by the public gas supplier in respect of the last complete accounting year of the supplier to end before the appointed day; or
 - (b) if the asset or liability is part only of an asset or liability to which a value or amount is so assigned, so much of that value or amount as may be determined by or under the scheme under paragraph 2 above; or
 - (c) if no value or amount is given by paragraph (a) or (b) above or the value or amount so given is inappropriate in all the circumstances of the case, such value or amount as may be determined, on the basis of the supplier's accounting records, by or under that scheme.
- (3) The amount to be included in respect of any item shall be determined as if so much of anything done by the public gas supplier (whether by way of acquiring, revaluing or disposing of any asset or incurring, revaluing or discharging any liability, or by carrying any amount to any provision or reserve, or otherwise) as may be determined by or under the scheme under paragraph 2 above had been done by the transferee.
- (4) Without prejudice to the generality of the preceding provisions of this paragraph, the amount to be included from time to time in any reserves of the transferee as representing the transferee's accumulated realised profits shall be determined as if such proportion of any profits realised and retained by the public gas supplier as is determined by or under the scheme under paragraph 2 above had been realised and retained by the transferee.
- (5) In this paragraph, in relation to the public gas supplier—
- “accounting records” means accounting records kept by the supplier in pursuance of section 221 of the Companies Act 1985;

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“complete accounting year” means a financial year of the supplier determined in accordance with section 223 of that Act.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 3 para. 42(1)(a)para. 42(2)(a) repealed by [2000 c. 27 Sch. 8](#)