



National Australia Group Europe Act 2001

2001 CHAPTER v

9 Accounting provisions

(1) In this section—

“accounts” means all accounting records, any other accounts, statements of account, financial statements or directors' reports required to be prepared by, and in accordance with provisions of, the Companies Act 1985 (c. 6);

“individual accounts” means the accounts of an individual company prepared in accordance with section 226 of and Schedule 4 to that Act or section 255 of and Part I of Schedule 9 to that Act.

- (2) For the purposes of the accounts of Clydesdale Bank and Yorkshire Bank the transfer of the undertaking to Clydesdale Bank shall be taken to have been effected immediately after the last financial year of Yorkshire Bank and to have been a vesting in Clydesdale Bank of all the property, rights and liabilities in the undertaking to which Yorkshire Bank was entitled or subject immediately before the end of that year.
- (3) The amount to be attributed to any asset and any liability which is taken by virtue of subsection (2) above to have been vested in Clydesdale Bank immediately after the last financial year of Yorkshire Bank shall be the amount attributed to the asset or liability for the purposes of the accounts of Yorkshire Bank for its last financial year.
- (4) The amount to be included in the accounts of Clydesdale Bank in respect of any item shall be determined as if anything done by Yorkshire Bank after its last financial year (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) had been done by Clydesdale Bank.
- (5) Without prejudice to the operation of this Act the transfer to Clydesdale Bank of the undertaking shall be deemed not to give rise to any transaction required by section 221 of the Companies Act 1985 (c. 6) to be entered in the accounts of Yorkshire Bank or Clydesdale Bank.
- (6) In respect of every item shown in the balance sheet or profit and loss account of Clydesdale Bank forming part of its individual accounts for its financial year in which the appointed day occurs, the corresponding amount for the last financial year of

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Clydesdale Bank, required to be shown in that balance sheet or profit and loss account by—

- (a) section 226 of and Schedule 4 to the Companies Act 1985, or
- (b) section 255 of and Part I of Schedule 9 to that Act,

shall include any amount corresponding to that item shown by Yorkshire Bank in its balance sheet or profit and loss account forming part of its individual accounts for that year.