



Horserace Betting and Olympic Lottery Act 2004

2004 CHAPTER 25

PART 1

SALE OF THE TOTE

Operation of successor company

6 Accounts

- (1) This section applies for the purposes of statutory accounts prepared by the successor company.
- (2) The transfer effected by section 2(1) shall be treated as having—
 - (a) occurred immediately after the end of the last complete accounting year of the Horserace Totalisator Board, and
 - (b) transferred all property, rights and liabilities to which the Board was entitled or subject immediately before the end of that year.
- (3) For the purpose of subsection (2)(b) in its application to accounts of the successor company the value of an asset, or the amount of a liability, on transfer shall be taken as the value or amount assigned for the purposes of the corresponding accounts of the Board for its last complete accounting year.
- (4) The amount to be included in the accounts in respect of an asset or liability shall be determined as if anything done by the Board had been done by the successor company.
- (5) An amount included in the accounts for the Board's last complete accounting year as accumulated realised profits retained by the Board shall be treated as if realised and retained by the successor company.
- (6) Before the preparation of the successor company's first set of statutory accounts for a complete accounting year, sections 270 to 276 of the Companies Act [1985 \(c. 6\)](#)

Status: This is the original version (as it was originally enacted).

(distribution: justification by reference to accounts) shall apply as if the successor company had prepared accounts for the relevant period in accordance with the preceding provisions of this section.

- (7) In this section “statutory accounts” means accounts prepared for the purpose of a provision of the Companies Act 1985.