
STATUTORY INSTRUMENTS

1994 No. 2809

The Ports (Northern Ireland) Order 1994

Disposal of ownership of the successor company

Treatment of net proceeds of disposal of ownership

10.—(1) Subject to paragraph (2), an amount equal to the aggregate amount of the sums paid by the authority to the successor company under Article 6(4) shall be treated as accumulated realised profits of the successor company.

(2) The amount which under paragraph (1) falls to be treated as accumulated realised profits of the successor company shall be—

- (a) increased by any amount by which the asset value on the transfer to the successor company under Article 9 exceeds the liability amount; or
- (b) reduced by any amount by which the liability amount on that transfer exceeds the asset value,

as the case may require.

(3) In paragraph (2)—

“the asset value” means the aggregate value of the assets transferred; and

“the liability amount” means the aggregate amount of the liabilities transferred.

(4) For the purposes of this Article the value of any asset and the amount of any liability transferred to the successor company under Article 9 shall be taken to be its value or amount determined in accordance with any provision made by the scheme under paragraph 11 of the Schedule (transitional provision as to accounts, etc., of the successor company).

Status:

Point in time view as at 01/01/2006.

Changes to legislation:

There are currently no known outstanding effects for the The Ports (Northern Ireland) Order 1994, Section 10.