

1983 No. 136

COMPANIES

**The Companies (Accounts and Directors' Report) Regulations
(Northern Ireland) 1983***Made*

23rd May 1983

Coming into operation

1st July 1983

The Department of Economic Development, in exercise of the powers conferred by section 398(1)(a) of the Companies Act (Northern Ireland) 1960(b) and now vested in it(c) and of every other power enabling it in that behalf, hereby makes the following regulations:

Citation and commencement

1. These regulations may be cited as the Companies (Accounts and Directors' Report) Regulations (Northern Ireland) 1983 and shall come into operation on 1st July 1983.

Interpretation

2. In these regulations "the Order" means the Companies (Northern Ireland) Order 1978(d).

Turnover

3. In paragraph 13A(5)(e) of Schedule 6A(f) to the Companies Act (Northern Ireland) 1960 (company which is neither a holding company nor a subsidiary not subject to the requirements of the said paragraph 13A if the turnover which would otherwise have to be stated does not exceed £250,000) the figure "£1,000,000" shall be substituted for the figure "£250,000".

Emoluments of Directors

4. Article 18 of the Order (particulars in accounts of directors' emoluments) shall be amended as follows:—

- (a) in paragraph (1)(b) the figure "£5,000" shall be substituted for the figure "£2,500" wherever it occurs;
- (b) in paragraph (6) the figure "£60,000" shall be substituted for the figure "£15,000".

Emoluments of employees

5. In Article 20(1) of the Order (particulars in accounts of salaries of employees receiving more than £10,000 a year)—

- (a) the figure "£30,000" shall be substituted for the figure "£10,000";
- (b) the figure "£5,000" shall be substituted for the figure "£2,500"; and
- (c) the word "seven" shall be substituted for the word "five".

(a) As substituted by S.I. 1982/1534 (N.I. 17) Art. 20(1)

(b) 1960 c. 22 (N.I.).

(c) By S.I. 1982/846 (N.I. 11) Art. 4

(d) S.I. 1978/1042 (N.I. 12)

(e) Paragraph 13A was inserted by S.I. 1978/1042 (N.I. 12) Art. 21 and Sch. 1

(f) Formerly Schedule 6; see S.I. 1982/1534 (N.I. 17) Art. 3(2)

Particulars in directors' report of contributions for political or charitable purposes

6. In Article 48(1) and (2) of the Order (directors' report to include certain particulars of contributions for political or charitable purposes) the figure "£200" shall be substituted for the figure "£50" wherever it occurs.

Sealed with the Official Seal of the Department of Economic Development for Northern Ireland on 23rd May 1983.

(L.S.)

W. T. McCrory

Assistant Secretary

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These regulations change certain requirements of the Companies Acts (Northern Ireland) 1960 to 1982 as to the matters to be stated in a company's accounts and in a report of the directors of a company which is required by those Acts to be attached to the company's balance sheet. The changes are:

- (1) The bands by reference to which the amounts of directors' emoluments are to be shown are increased from £2,500 to £5,000.
- (2) In the case of a company which is neither a holding company nor a subsidiary:
 - (a) a company whose turnover for a period to which the accounts relate does not exceed £1 million is no longer required to give particulars of its turnover; this threshold was formerly £250,000; and
 - (b) if the aggregate of directors' emoluments to be shown in the accounts does not exceed £60,000, bands in respect of such emoluments need not be shown; this threshold was formerly £15,000.
- (3) In the case of any company, particulars of the emoluments of an employee need not be shown where they did not exceed £30,000 (formerly £10,000) and the bands by reference to which employees' emoluments are to be shown are increased from £2,500 to £5,000.
- (4) A statement as to the amount of money given for political or charitable purposes or both, particulars of gifts for political purposes and particulars of gifts by way of donations or subscriptions to a political party need only be contained in the directors' report where the amount in question exceeds £200. This figure was formerly £50.

The regulations apply to accounts and directors' reports prepared on or after 1st July 1983.

Articles 3(2) and 20 of the Companies (Northern Ireland) Order 1982, insofar as they affect a power to make regulations, were brought into operation on 11th April 1983 by S.R. 1983 No. 52 (C. 3).