

SCHEDULE 7

Regulation 15

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

AMENDMENTS OF THE COMPANIES ACT 1985

1. The following minor and consequential amendments to the 1985 Act have effect.
2. In section 152(2) (definition of “net assets” for Chapter 6 of Part 5), for “provision for liabilities or charges” substitute “provision for liabilities”.
3. In section 154(2)(b) (definition of “liabilities” for the purposes of the “net asset” test) for “or loss” substitute “the nature of which is clearly defined and”.
- 4.—(1) Section 228 (exemption for parent companies included in accounts of larger group) is amended as follows.
 - (2) In subsections (1) and (2)(a) for “a member State of the European Economic Community” substitute “an EEA State”.
 - (3) In subsection (3), omit from “listed” to the end, and substitute “admitted to trading on a regulated market of any EEA State within the meaning of Council Directive [93/22/EEC](#) on investment services in the securities field”.
5. In section 231(5)(b) (disclosure required in notes to accounts of undertakings excluded from consolidation)(1), omit “or (4)”.
6. Omit section 243 (accounts of subsidiary undertakings to be appended in certain cases)(2).
7. In section 260 (definition of “participating interest”)(3), omit subsection (5).
8. In section 264(2) (restriction on distribution of assets), for “provision for liabilities or charges” substitute “provision for liabilities”.
9. In section 265(2) (other distributions by investment companies), for “provision for liabilities or charges” substitute “provision for liabilities”.
10. In Schedule 4A (interests in subsidiary undertakings excluded from consolidation)(4), omit paragraph 18.
11. In paragraph 25 of Schedule 6 (disclosure of information: emoluments and other benefits of directors and others), for “provisions for liabilities or charges” substitute “provisions for liabilities”.
12. In Part 2 of Schedule 9 (undertakings to be included in consolidation), omit paragraph 1.

(1) Section 231 was substituted by section 6(1) of the Companies Act 1989, and subsection (5) was amended by regulation 15 of S.I.1996/189.

(2) Section 243 was substituted by section 11 of the Companies Act 1989, and amended by regulation 2 of S.I. [1992/1083](#), and sections 30 and 35 of, and Schedule 2 to, the Welsh Language Act 1993.

(3) Section 260 was substituted by section 22 of the Companies Act 1989, and amended by regulation 5(1) of, and paragraph 4 of Schedule 2 to, S.I. [1993/3246](#), and by regulation 7(5) of S.I. [1997/220](#).

(4) Schedule 4A was inserted by section 5(2) of, and Schedule 2 to, the Companies Act 1989.

PART 2

AMENDMENTS OF OTHER ENACTMENTS

13. In section 101A(6)(a) of the Government of Wales Act 1998 (whole of Government of Wales accounts) **(5)**, after “(accounting standards)” insert “or to international accounting standards (as defined in section 262 of that Act)”.

14. In the Government Resources and Accounts Act 2000**(6)**, in—

- (a) section 5(4)(a) (accounts of government departments), and
- (b) section 9(5)(a) (whole of government accounts),

after “(accounting standards)” insert “ or to the international accounting standards, within the meaning of EC Regulation No.1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation”.

15. The amendments in this Part of this Schedule do not extend to Northern Ireland.

(5) 1998 c. 38. Section 101A was inserted by paragraph 24 of Schedule 1 to the Government Resources and Accounts Act 2000.

(6) 2000 c. 20.