

SCHEDULE 6

COMPANIES ACT GROUP ACCOUNTS

PART 2

MODIFICATIONS FOR BANKING GROUPS

Foreign currency translation

28. Any difference between—

- (a) the amount included in the consolidated accounts for the previous financial year with respect to any undertaking included in the consolidation or the group's interest in any associated undertaking, together with the amount of any transactions undertaken to cover any such interest, and
- (b) the opening amount for the financial year in respect of those undertakings and in respect of any such transactions,

arising as a result of the application of paragraph 50 of Schedule 2 to these Regulations may be credited to (where (a) is less than (b)), or deducted from (where (a) is greater than (b)), (as the case may be) consolidated reserves.