



# Post Office Act 1969

## 1969 CHAPTER 48

### PART V

PROVISIONS FOR SECURING THE CONTINUANCE OF THE CARRYING ON, UNDER THE AUSPICES OF A DIRECTOR OF SAVINGS IN PLACE OF THE POSTMASTER GENERAL, OF CERTAIN FINANCIAL BUSINESS

*Credits to the Post Office in respect of certain capital Expenditure incurred by the Postmaster General in Connection with annuity, savings bank and national debt Functions*

#### **113 Credits to the Post Office in respect of certain capital expenditure incurred by the Postmaster General in connection with annuity, savings bank and national debt functions**

- (1) The Post Office shall, for the purposes of section 33 of this Act, be entitled to credit of—
  - (a) the sum certified by the Minister to be the net book value of buildings erected at the expense of the Postmaster General on the land mentioned in section 107(1) of this Act, being buildings in the case of which expenditure incurred by him after 9th July 1952 with reference to the erection thereof was treated by him as capital expenditure;
  - (b) the sum so certified to be the net book value of works executed at the expense of the Postmaster General on that land, being works in the case of which expenditure so incurred with reference to the execution thereof was so treated ; and
  - (c) the sum so certified to be the net book value of apparatus installed by the Postmaster General on that land, being apparatus in the case of which expenditure so incurred in the provision and installation thereof was so treated, but not being telegraphic apparatus.
- (2) The Post Office shall, for the purposes of section 33 of this Act, be entitled to credit of—

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*Status: This is the original version (as it was originally enacted).*

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- (a) the sum certified by the Minister to be the net book value of every such parcel of land as follows, namely.—
    - (i) every parcel in the case of which an estate or interest subsisting therein of the Postmaster General is, after the passing of this Act, conveyed, assigned or transferred by him to the Minister of Public Building and Works (being a parcel the whole or part of which is occupied, or is intended to be occupied, by the Postmaster General in connection with the exercise and performance of his functions under the Government Annuities Act 1929, the Post Office Savings Bank Acts 1954 and 1966, the National Debt Act 1958 or the National Loans Act 1968); and
    - (ii) every parcel in the case of which an estate or interest subsisting therein of the Postmaster General vests in the Post Office by virtue of this Act (being a parcel which, immediately before the appointed day, is the subject of an agreement, to which the parties are the Postmaster General, the Minister of Public Building and Works and the Post Office for the conveyance, assignment or transfer by the Post Office to that Minister of the estate or interest that so vests);
  - (b) the sum so certified to be the net book value of buildings erected, on any such parcel as aforesaid, at the expense of the Postmaster General, being buildings in the case of which the expenditure of the Postmaster General with reference to the erection thereof was treated by him as capital expenditure ; and
  - (c) the sum so certified to be the net book value of works executed, at his expense, on any such parcel as aforesaid, being works in the case of which the expenditure of the Postmaster General with reference to the execution thereof was so treated.
- (3) The Post Office shall, for the purposes of section 33 of this Act, be entitled to credit of—
- (a) the sum certified by the Minister to be the net book value of every building erected at the expense of the Postmaster General on land in England in which—
    - (i) the Minister of Public Building and Works has an estate or interest immediately before the appointed day; but
    - (ii) the Postmaster General does not then have, and never previously had, an estate or interest;
 being a building in the case of which the expenditure of the Postmaster General with reference to the erection thereof was treated by him as capital expenditure ; and
  - (b) the sum so certified to be the net book value of works executed at the expense of the Postmaster General on every parcel of such land as aforesaid, being works in the case of which the expenditure of the Postmaster General with reference to the execution thereof was so treated.
- (4) In this section " building " includes part of a building and " net book value " means, in relation to land, buildings, works or apparatus, the value thereof (after deducting depreciation) as shown in the books by reference to which the final statement of accounts under section 12 of the Post Office Act 1961 is prepared.