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SCHEDULES

SCHEDULE 7

SAVINGS AND TRANSITIONAL PROVISIONS

PART II

FINANCIAL MATTERS

Government advances to Gas Council before appointed day

- 6 Section 20(5) of this Act shall have effect as if the sums therein referred to included any sums issued to the Secretary of State in the financial year in which the appointed day falls for the purpose of enabling him to make advances to the Gas Council under section 2 of the Electricity and Gas Act 1963, and any sums received by him in that or any subsequent year in respect of advances to the Council under that section or section 42 of the Finance Act 1956 ; and the Secretary of State shall not include any sums to which this paragraph applies in any account prepared by him under the said section 2.

British Gas Stock regulations

- 7 Any regulations under section 43(2) of the Gas Act 1948 in force immediately before the appointed day shall, with the necessary modifications, have effect as from that day as if made under section 21(2) of this Act and referring to stock created under that section as well as stock created under the said section 43.

Compensation to local authorities

- 8 Payments made by the Corporation in satisfaction of the liabilities of Area Boards under section 28 of the Gas Act 1948 shall be treated as capital payments or annual ones according as they would have been treated by virtue of subsection (5) of that section if made before the appointed day by those Boards.

Accounts

- 9 (1) The statement to be prepared by the Corporation under section 23(1)(b) of this Act in respect of their first financial year shall be one showing the state of affairs of the Corporation, and the aggregate profit or loss in that year of the Corporation (whether as such or as the Gas Council) and the Area Boards.
- (2) If by the appointed day the Gas Council or any of the Area Boards have not prepared a statement of accounts in respect of their last full financial year pursuant to section 50(1) of the Gas Act 1948, it shall be the duty of the Corporation to prepare a statement in respect of that year as soon as possible after that day, being one complying with the requirements of the said section 50 and any relevant direction

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in force thereunder immediately before that day; and if by the appointed day the accounts of the Gas Council or of any Area Board for the said financial year have not been audited pursuant to section 50(3) of the said Act of 1948 they shall be audited pursuant to this sub-paragraph by the auditors appointed in respect of that year under the said section 50(3).

- (3) It shall be the duty of the Corporation to prepare as soon as possible after the appointed day a statement of accounts in respect of each of the Area Boards for the period from the end of their last full financial year until that day, being a statement complying with the requirements of the said section 50 and any relevant direction in force thereunder immediately before that day ; and the accounts of each of the Area Boards for the said period shall be audited by persons appointed for the purpose by the Secretary of State, being persons qualified for appointment as auditors under section 23(6) of this Act.
- (4) As soon as any accounts have been audited by virtue of the preceding provisions of this paragraph, the Corporation shall send a copy of any statement of those accounts prepared pursuant to those provisions or to the said section 50 to the Secretary of State, together with a copy of any report made by the auditors on the statement or accounts; and the Secretary of State shall lay a copy of the statement and of any such report before each House of Parliament.