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Companies Act 1985

CHAPTER 6

COMPANIES ACT 1985

PART I

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- 416 Duty to register charges existing on property acquired.
- 417 Register of charges to be kept by registrar of companies.
- 418 Certificate of registration to be issued.
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- 420 Rectification of register.
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 - 697 Penalties for non-compliance.
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 - 700 Preparation of accounts and reports by oversea companies.
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- 703D Company's duty to deliver particulars of charges for registration.
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- 703K Power to make further provision by regulations.
- 703L Provisions as to situation of property.
- 703M Other supplementary provisions.
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- 703O Scope of Chapter.
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- 703Q Particulars to be delivered to the registrar: insolvency proceedings etc.
- 703R Penalty for non-compliance

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- 705A Registration of branches of oversea companies.
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- 707 Delivery to the registrar of documents otherwise than in legible form.
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- 709 Inspection of documents kept by registrar.
- 710 Additional provisions about inspection.
- 710A Provision and authentication by registrar of documents in non-legible form.
- 710B Documents relating to Welsh companies.
- 711 Public notice by registrar of receipt and issue of certain documents.
- 711A Exclusion of deemed notice.
- 712 Removal of documents to Public Record Office.
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- 717 Limited partnerships: limit on number of members.
- 718 Unregistered companies.
- 719 Power of company to provide for employees on cessation or transfer of business.
- 720 Certain companies to publish periodical statement.
- 721 Production and inspection of books where offence suspected.
- 722 Form of company registers, etc.
- 723 Use of computers for company records.
- 723A Obligations of company as to inspection of registers, &c.
- 723B Confidentiality orders
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- 723D Construction of sections 723B and 723C
- 723E Sections 723B and 723C: offences
- 723F Regulations under sections 723B to 723E
- 724
- 725 Service of documents.
- 726 Costs and expenses in actions by certain limited companies.
- 727 Power of court to grant relief in certain cases.
- 728 Enforcement of High Court orders.
- 729 Annual report by Secretary of State.
- 730 Punishment of offences.
- 730A Meaning of “officer in default”
- 731 Summary proceedings.
- 732 Prosecution by public authorities.
- 733 Offences by bodies corporate.
- 734 Criminal proceedings against unincorporated bodies.

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- 735 “Company”, etc.
- 735A Relationship of this Act to Insolvency Act.
- 735B Relationship of this Act to Parts IV and V of the Financial Services Act 1986.
- 736 “Subsidiary”, “holding company” and “wholly-owned subsidiary”.
- 736A Provisions supplementing s. 736.
- 736B Power to amend ss. 736 and 736A.
- 737 “Called-up share capital”.
- 738 “Allotment” and “paid up”.
- 739 “Non-cash asset”.
- 740 “Body corporate” and “corporation”.
- 741 “Director” and “shadow director”.
- 742 Expressions used in connection with accounts.
- 742A Meaning of “offer to the public”
- 742B Meaning of “banking company”
- 742C Meaning of “insurance company” and “authorised insurance company”
- 743 “Employees’ share scheme”.
- 743A Meaning of “office copy” in Scotland.
- 744 Expressions used generally in this Act.
- 744A Index of defined expressions.

PART XXVII

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- 745 Northern Ireland.
- 746 Commencement.
- 747 Citation.

SCHEDULES

- SCHEDULE 1 — Particulars of Directors etc. to be Contained in Statement Under Section 10

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Directors

- 1 —Subject as provided below, the statement under section 10(2) shall...
- 2 (1) It is not necessary for the statement to contain...

Secretaries

- 3 (1) The statement shall contain the following particulars with respect...

Interpretation

- 4 In paragraphs 1(a) and 3(1)(a) above— (a) “ name ”...
- 5 Where a confidentiality order made under section 723B is in...

SCHEDULE 2 — Interpretation of References to “Beneficial Interest”

Part I — REFERENCES IN SECTIONS 23, 145, 146 AND 148

Residual interests under pension and employees’ share schemes

- 1 (1) Where shares in a company are held on trust...
- 2 (1) The following has effect as regards the operation of...

Employer’s charges and other rights of recovery

- 3 (1) Where shares in a company are held on trust,...

Trustee’s right to expenses, remuneration, indemnity, etc.

- 4 (1) Where a company is a trustee

Supplementary

- 5 (1) The following applies for the interpretation of this Part...
- ### Part II — REFERENCES IN SCHEDULE 5

Residual interests under pension and employees’ share schemes

- 6 (1) Where shares in an undertaking are held on trust...

Employer’s charges and other rights of recovery

- 7 (1) Where shares in an undertaking are held on trust,...

Trustee’s right to expenses, remuneration, indemnity, &c.

- 8 Where an undertaking is a trustee, there shall be disregarded...

Supplementary

- 9 (1) The following applies for the interpretation of this Part...

SCHEDULE 3 — Mandatory Contents of Prospectus

Part I — MATTERS TO BE STATED

The company’s proprietorship, management and its capital requirement

- 1 (1) The prospectus must state— (a) the number of founders...
- 2 Where shares are offered to the public for subscription, the...

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Details relating to the offer

- 3 (1) The prospectus must state— (a) the time of the...
4 (1) There must be stated the number, description and amount...
5 The prospectus must state the number and amount of shares...

Property acquired or to be acquired by the company

- 6 (1) For purposes of the following two paragraphs, “relevant...
7 As respects any relevant property, the prospectus must state—
8 There must be stated the amount (if any) paid or...
9 (1) The following applies for the interpretation of paragraphs 6,...

Commissions, preliminary expenses, etc.

- 10 (1) The prospectus must state— (a) the amount (if any)...

Contracts

- 11 (1) The prospectus must give the dates of, parties to...

Auditors

- 12 The prospectus must state the names and addresses of the...

Interests of directors

- 13 (1) The prospectus must give full particulars of—

Other matters

- 14 If the prospectus invites the public to subscribe for shares...
15 In the case of a company which has been carrying...

Part II — AUDITORS’ AND ACCOUNTANTS’ REPORTS TO BE SET OUT IN
PROSPECTUS

Auditors’ report

- 16 (1) The prospectus shall set out a report by the...

Accountants’ reports

- 17 If the proceeds of the issue of the shares or...
18 (1) The following provisions apply if— (a) the proceeds of...

Provisions interpreting preceding paragraphs, and modifying them in certain cases

- 19 If in the case of a company which has been...
20 The expression “financial year” in this Part means the year...
21 Any report required by this Part shall either indicate by...
22 (1) A report required by paragraph 17 or 18 shall...

SCHEDULE 4 — Form and Content of Company Accounts
Part I — GENERAL RULES AND FORMATS

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SECTION A

GENERAL RULES

- 1 (1) Subject to the following provisions of this Schedule—
- 2 (1) Where in accordance with paragraph 1 a company's balance...
- 3 (1) Any item required in accordance with paragraph 1 to...
- 4 (1) In respect of every item shown in a company's...
- 5 Amounts in respect of items representing assets or income may...
- 5A The directors of a company must, in determining how amounts...

SECTION B

THE REQUIRED FORMATS FOR ACCOUNTS

Preliminary

- 6 References in this Part of this Schedule to the items...
- 7 A number in brackets following any item in any of...
- 8 In the notes following the formats— (a) the heading of...

Balance Sheet Formats

Balance Sheet Formats

Profit and loss account formats

Profit and loss account formats

Profit and loss account formats

Profit and loss account formats

Part II — ACCOUNTING PRINCIPLES AND RULES

SECTION A

ACCOUNTING PRINCIPLES

Preliminary

- 9 Subject to paragraph 15 below, the amounts to be included...

Accounting principles

- 10 The company shall be presumed to be carrying on business...
- 11 Accounting policies shall be applied consistently within the same accounts...
- 12 The amount of any item shall be determined on a...
- 13 All income and charges relating to the financial year to...
- 14 In determining the aggregate amount of any item the amount...

Departure from the accounting principles

- 15 If it appears to the directors of a company that...

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SECTION B

HISTORICAL COST ACCOUNTING RULES

Preliminary

- 16 Subject to section C of this Part of this Schedule,...

Fixed assets

- 17 Subject to any provision for depreciation or diminution in value...
18 In the case of any fixed asset which has a...
19 (1) Where a fixed asset investment of a description falling...

Rules for determining particular fixed asset items

- 20 (1) Notwithstanding that an item in respect of “development costs”...
21 (1) The application of paragraphs 17 to 19 in relation...

Current assets

- 22 Subject to paragraph 23, the amount to be included in...
23 (1) If the net realisable value of any current asset...

Miscellaneous and supplementary provisions

- 24 (1) Where the amount repayable on any debt owed by...
25 (1) Subject to the following sub-paragraph, assets which fall to...
26 (1) The purchase price of an asset shall be determined...
27 (1) Subject to the qualification mentioned below, the purchase price...
28 Where there is no record of the purchase price or...

SECTION C

ALTERNATIVE ACCOUNTING RULES

Preliminary

- 29 (1) The rules set out in section B are referred...
30 Subject to paragraphs 32 to 34, the amounts to be...

Alternative accounting rules

- 31 (1) Intangible fixed assets, other than goodwill, may be included...

Application of the depreciation rules

- 32 (1) Where the value of any asset of a company...

Additional information to be provided in case of departure from historical cost accounting rules

- 33 (1) This paragraph applies where the amounts to be included...

Revaluation reserve

- 34 (1) With respect to any determination of the value of...

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SECTION D

FAIR VALUE ACCOUNTING

Inclusion of financial instruments at fair value

- 34A (1) Subject to sub-paragraphs (2) to (4), financial instruments (including...

Determination of fair value

- 34B (1) The fair value of a financial instrument is determined...

Inclusion of hedged items at fair value

- 34C A company may include any assets and liabilities that qualify...

Other assets that may be included at fair value

- 34D (1) This paragraph applies to— (a) investment property, and

Accounting for changes in value

- 34E (1) This paragraph applies where a financial instrument is valued...

The fair value reserve

- 34F (1) The fair value reserve must be adjusted to the...

Part III — NOTES TO THE ACCOUNTS

- 35 Any information required in the case of any company by...
- 35A Reserves and dividends
- 36 The accounting policies adopted by the company in determining the...
- 36A It shall be stated whether the accounts have been prepared...
- 37 Paragraphs 38 to 51 require information which either supplements the...
- 38 (1) The following information shall be given with respect to...
- 39 If the company has allotted any shares during the financial...
- 40 (1) With respect to any contingent right to the allotment...
- 41 (1) If the company has issued any debentures during the...
- 42 (1) In respect of each item which is or would...
- 43 Where any fixed assets of the company (other than listed...
- 44 In relation to any amount which is or would but...
- 45 (1) In respect of the amount of each item which...
- 45A Information about fair value of assets and liabilities
- 45B Where the company has derivatives that it has not included...
- 45C (1) Sub-paragraph (2) applies if— (a) the company has financial...
- 45D Information where investment property and living animals and plants included at fair value
- 46 (1) Where any amount is transferred— (a) to or from...
- 47 The amount of any provision for deferred taxation shall be...
- 48 (1) In respect of each item shown under “creditors” in...
- 49 If any fixed cumulative dividends on the company’s shares are...
- 50 (1) Particulars shall be given of any charge on the...
- 51 (1) Particulars shall be given of any case where the...
- 52 Paragraphs 53 to 57 require information which either supplements the...
- 53 (1) Subject to the following provisions of this paragraph, each...
- 54 (1) The basis on which the charge for United Kingdom...

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- 55 (1) If in the course of the financial year the...
 56 (1) The following information shall be given with respect to...
 57 (1) Where any amount relating to any preceding financial year...
 58 (1) Where sums originally denominated in foreign currencies have been...

58A *Dormant companies acting as agents*

Part IV — SPECIAL PROVISIONS WHERE COMPANY IS A PARENT COMPANY OR SUBSIDIARY UNDERTAKING

Dealings with or interests in group undertakings

- 59 Where a company is a parent company or a subsidiary...

Guarantees and other financial commitments in favour of group undertakings

- 59A Commitments within any of sub-paragraphs (1) to (5) of paragraph...
 60—70

Part V — SPECIAL PROVISIONS WHERE THE COMPANY IS AN INVESTMENT COMPANY

- 71 (1) Paragraph 34 does not apply to the amount of...
 72 (1) Any distribution made by an investment company which reduces...
 73 A company shall be treated as an investment company for...
 74

Part VI

- 75
 Part VII — INTERPRETATION OF SCHEDULE

- 76 The following paragraphs apply for the purposes of this Schedule...
 76A Financial instruments
 76B (1) The expressions listed in sub-paragraph (2) have the same...
 77—81

Historical cost accounting rules

- 82 References to the historical cost accounting rules shall be read...
 82A Investment property

Leases

- 83 (1) “Long lease” means a lease in the case of...

Listed investments

- 84 “Listed investment” means an investment as respects which there has...

Loans

- 85 A loan is treated as falling due for repayment, and...

Materiality

- 86 Amounts which in the particular context of any provision of...
 87

Provisions

- 88 (1) References to provisions for depreciation or diminution in value...
 89 References to provisions for liabilities or charges are to any...

Status: Point in time view as at 01/02/1991.

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- 90—92
93 Scots land tenure

Staff costs

- 94 (1) “Social security costs” means any contributions by the company...
95

Schedule 4A — Form and Content of Group Accounts

General rules

- 1 (1) Group accounts shall comply so far as practicable with...
2 (1) The consolidated balance sheet and profit and loss account...
3 (1) Where assets and liabilities to be included in the...
4 Any differences of accounting rules as between a parent company’s...
5 Amounts which in the particular context of any provision of...

Elimination of group transactions

- 6 (1) Debts and claims between undertakings included in the consolidation,...

Acquisition and merger accounting

- 7 (1) The following provisions apply where an undertaking becomes a...
8 An acquisition shall be accounted for by the acquisition method...
9 (1) The acquisition method of accounting is as follows.
10 (1) The conditions for accounting for an acquisition as a...
11 (1) The merger method of accounting is as follows.
12 (1) Where a group is acquired, paragraphs 9 to 11...
13 (1) The following information with respect to acquisitions taking place...
14 (1) There shall also be stated in a note to...
15 Where during the financial year there has been a disposal...
16 The information required by paragraph 13, 14 or 15 above...

Minority interests

- 17 (1) The formats set out in Schedule 4 have effect...

Interests in subsidiary undertakings excluded from consolidation

- 18 The interest of the group in subsidiary undertakings excluded from...

Joint ventures

- 19 (1) Where an undertaking included in the consolidation manages another...

Associated undertakings

- 20 (1) An “associated undertaking” means an undertaking in which an...
21 (1) The formats set out in Schedule 4 have effect...
22 (1) The interest of an undertaking in an associated undertaking,...

SCHEDULE 5 — Disclosure of Information: Related Undertakings

Status: Point in time view as at 01/02/1991.

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Part I — COMPANIES NOT REQUIRED TO PREPARE GROUP ACCOUNTS

Subsidiary undertakings

- 1 (1) The following information shall be given where at the...

Holdings in subsidiary undertakings

- 2 (1) There shall be stated in relation to shares of...

Financial information about subsidiary undertakings

- 3 (1) There shall be disclosed with respect to each subsidiary...

Financial years of subsidiary undertakings

- 4 Where the financial year of one or more subsidiary undertakings...

Further information about subsidiary undertakings

- 5 (1) There shall be disclosed— (a) any qualifications contained in...

Shares and debentures of company held by subsidiary undertakings

- 6 (1) The number, description and amount of the shares in...

Significant holdings in undertakings other than subsidiary undertakings

- 7 (1) The information required by paragraphs 8 and 9 shall...
8 (1) The name of the undertaking shall be stated.
9 (1) Where the company has a significant holding in an...
9A Membership of certain undertakings

Arrangements attracting merger relief

- 10 (1) This paragraph applies to arrangements attracting merger relief, that...

Parent undertaking drawing up accounts for larger group

- 11 (1) Where the company is a subsidiary undertaking, the following...

Identification of ultimate parent company

- 12 (1) Where the company is a subsidiary undertaking, the following...

Constructions of references to shares held by company

- 13 (1) References in this Part of this Schedule to shares...

Part II — COMPANIES REQUIRED TO PREPARE GROUP ACCOUNTS

Introductory

- 14 In this Part of this Schedule “the group” means the...

Subsidiary undertakings

- 15 (1) The following information shall be given with respect to...

Status: Point in time view as at 01/02/1991.

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Holdings in subsidiary undertakings

16 (1) The following information shall be given with respect to...

Financial information about subsidiary undertakings not included in the consolidation

17 (1) There shall be shown with respect to each subsidiary...

Further information about subsidiary undertakings excluded from consolidation

18 (1) The following information shall be given with respect to...

Financial years of subsidiary undertakings

19 Where the financial year of one or more subsidiary undertakings...

Shares and debentures of company held by subsidiary undertakings

20 (1) The number, description and amount of the shares in...

Joint ventures

21 (1) The following information shall be given where an undertaking...

Associated undertakings

22 (1) The following information shall be given where an undertaking...

Other significant holdings of parent company or group

23 (1) The information required by paragraphs 24 and 25 shall...

24 (1) The name of the undertaking shall be stated.

25 (1) Where the company has a significant holding in an...

26 (1) The information required by paragraphs 27 and 28 shall...

27 (1) The name of the undertaking shall be stated.

28 (1) Where the holding of the group amounts to 20...

28A Parent company's or group's membership of certain undertakings

Arrangements attracting merger relief

29 (1) This paragraph applies to arrangements attracting merger relief, that...

Parent undertaking drawing up accounts for larger group

30 (1) Where the parent company is itself a subsidiary undertaking,...

Identification of ultimate parent company

31 (1) Where the parent company is itself a subsidiary undertaking,...

Construction of references to shares held by parent company or group

32 (1) References in this Part of this Schedule to shares...

SCHEDULE 6 — Disclosure of information: emoluments and other benefits of directors and others

Part I — CHAIRMAN'S AND DIRECTORS' EMOLUMENTS, PENSIONS AND COMPENSATION FOR LOSS OF OFFICE

Status: Point in time view as at 01/02/1991.

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Aggregate amount of directors' emoluments

1 *Aggregate amount of directors' emoluments etc.*

Details of chairman's and directors' emoluments

2 Where the company is a parent company or a subsidiary...
3 (1) The emoluments of the chairman shall be shown.
4 (1) The following information shall be given with respect to...
5 In paragraphs 3 and 4 "emoluments" has the same meaning...

Emoluments waived

6 (1) There shall be shown— (a) the number of directors...

Pensions of directors and past directors

7 *Excess retirement benefits of directors and past directors*

Compensation to directors for loss of office

8 (1) There shall be shown the aggregate amount of any...

Sums paid to third parties in respect of directors' services

9 (1) There shall be shown the aggregate amount of any...

Supplementary

10 (1) The following applies with respect to the amounts to...
11 (1) The amounts to be shown for any financial year...
12 Where it is necessary to do so for the purpose...

Interpretation

13 (1) The following applies for the interpretation of this Part...

Supplementary

14 This Part of this Schedule requires information to be given...
Part II — LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF
DIRECTORS

15 The group accounts of a holding company, or if it...
16 The accounts prepared by a company other than a holding...
17 (1) For purposes of paragraphs 15(c) and 16(c), a transaction...
4
18 Paragraphs 15 and 16 do not apply in relation to...
19 Paragraphs 15 and 16 apply whether or not—
20 Neither paragraph 15(c) nor paragraph 16(c) applies in relation to...
21 Neither paragraph 15(c) nor paragraph 16(c) applies in relation to...

The particulars required by this Part

22 (1) Subject to the next paragraph, the particulars required by...
23 In paragraph 22(2) above, sub-paragraphs (c) to (f) do not...

Status: Point in time view as at 01/02/1991.

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Excluded transactions

- 24 (1) In relation to a company's accounts for a financial...
- 25 In relation to a company's accounts for a financial year,...
- 26 Section 345 of this Act (power of Secretary of State...

Interpretation

- 27 (1) The following provisions of this Act apply for purposes...
Part III — OTHER TRANSACTIONS, ARRANGEMENTS AND AGREEMENTS
- 28 This Part of this Schedule applies in relation to the...
- 29 (1) To comply with this Part of this Schedule, the...
- 30 The following provisions of this Act apply for purposes of...
- 18—21

SCHEDULE 7 — Matters to be Dealt With in Directors' Report
Part I — MATTERS OF A GENERAL NATURE

Asset values

- 1 (1) If significant changes in the fixed assets of the...
- 2 (1) The information required by paragraphs 2A and 2B shall...
- 2A (1) It shall be stated with respect to each director...
- 2B (1) It shall be stated with respect to each director...

Political and charitable gifts

- 3 (1) The following applies if the company (not being the...
- 4 (1) Paragraph 3 does not apply to a company which,...
- 5 (1) The following applies for the interpretation of paragraphs 3...

Insurance effected for officers or auditors

- 5A Where in the financial year the company has purchased or...

Miscellaneous

- 6 The directors' report shall contain— (a) particulars of any important...
Part II — DISCLOSURE REQUIRED BY COMPANY ACQUIRING ITS OWN
SHARES, ETC.
- 7 This Part of this Schedule applies where shares in a...
- 8 The directors' report with respect to a financial year shall...
Part III — DISCLOSURE CONCERNING EMPLOYMENT, ETC, OF DISABLED
PERSONS
- 9 (1) This Part of this Schedule applies to the directors'...
Part IV — HEALTH, SAFETY AND WELFARE AT WORK OF COMPANY'S
EMPLOYEES
- 10 (1) In the case of companies of such classes as...
Part V — EMPLOYEE INVOLVEMENT
- 11 (1) This Part of this Schedule applies to the directors'...
PART VI — POLICY ON THE PAYMENT OF CREDITORS
- 12 (1) This Part of this Schedule applies to a report...
Part 7 — DISCLOSURE REQUIRED BY CERTAIN PUBLICLY-TRADED
COMPANIES
- 13 (1) This Part of this Schedule applies to the directors'...

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SCHEDULE 7ZA — Operating and financial review

Review objective

- 1 An operating and financial review must be a balanced and...

Other general requirements

- 2 The review must include— (a) a statement of the business,...

Details of particular matters

- 3 (1) To the extent necessary to comply with the general...
- 4 (1) The review must include— (a) information about environmental matters...
- 5 The review must also include — (a) information about persons...
- 6 (1) The review must include analysis using financial and, where...

Reference to and explanation of company's accounts

- 7 To the extent necessary to comply with the general requirements...

Compliance with standards

- 8 The review must— (a) state whether it has been prepared...

Application of Schedule to group operating and financial review

- 9 In relation to a group operating and financial review this...

SCHEDULE 7A — DIRECTORS' REMUNERATION REPORT

PART 1 — INTRODUCTORY

- 1 (1) In the directors' remuneration report for a financial year...

PART 2 — INFORMATION NOT SUBJECT TO AUDIT

- 2 Consideration by the directors of matters relating to directors' remuneration
- 3 Statement of company's policy on directors' remuneration
- 4 Performance Graph
- 5 Service contracts

PART 3 — INFORMATION SUBJECT TO AUDIT

- 6 Amount of each director's emoluments and compensation in the relevant financial year
- 7 Share options
- 8 The information required by sub-paragraph (1) of paragraph 7 in...
- 9 (1) If, in the opinion of the directors of the...
- 10 Long term incentive schemes
- 11 (1) The information required by sub-paragraph (1) of paragraph 10...
- 12 Pensions
- 13 Excess retirement benefits of directors and past directors
- 14 Compensation for past directors
- 15 Sums paid to third parties in respect of a director's services

PART 4 — INTERPRETATION AND SUPPLEMENTARY

- 16 (1) In this Schedule— "amount", in relation to a gain...
- 17 (1) For the purposes of this Schedule emoluments paid or...
- 18 (1) The following applies with respect to the amounts to...
- 19 (1) The amounts to be shown for any financial year...

Status: Point in time view as at 01/02/1991.

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- 20 Where it is necessary to do so for the purpose...
- 21 This Schedule requires information to be given only so far...

SCHEDULE 7B — Specified persons, descriptions of disclosures etc. for the purposes of section 245G

Part 1 — SPECIFIED PERSONS

- 1 The Secretary of State.
- 2 The Department of Enterprise, Trade and Investment for Northern Ireland...
- 3 The Treasury.
- 4 The Bank of England.
- 5 The Financial Services Authority.
- 6 The Commissioners of Inland Revenue.

Part 2 — SPECIFIED DESCRIPTIONS OF DISCLOSURES

- 7 A disclosure for the purpose of assisting a body designated...
- 8 A disclosure with a view to the institution of, or...
- 9 A disclosure for the purpose of enabling or assisting the...
- 10 A disclosure for the purpose of enabling or assisting the...
- 11 A disclosure for the purpose of enabling or assisting the...
- 12 A disclosure for the purpose of enabling or assisting the...
- 13 A disclosure for the purpose of enabling or assisting the...
- 14 A disclosure in pursuance of any Community obligation.

Part 3 — OVERSEAS REGULATORY BODIES

- 15 A disclosure is made in accordance with this Part of...
- 16 A body is within this paragraph if it exercises functions...
- 17 In determining whether to disclose information to a body in...

SCHEDULE 8 — Exemptions for Small and Medium-Sized Companies

PART I — EXEMPTIONS WITH RESPECT TO PREPARATION OF ANNUAL ACCOUNTS OF SMALL COMPANIES

SECTION A — INDIVIDUAL ACCOUNTS

- 1 The following provisions of this Section of this Part of...

BALANCE SHEET

- 2 (1) In preparing its balance sheet according to the balance...

FORMAT 1

- 3 (1) Format 1 may be modified as follows.

FORMAT 2

- 4 (1) Format 2 may be modified as follows.

THE NOTES ON THE BALANCE SHEET FORMATS

- 5 With regard to the notes on the balance sheet formats...

Status: Point in time view as at 01/02/1991.

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THE NOTES TO THE ACCOUNTS

- 6 A small company need not set out in the notes...
- 7 Where any assets are included in the accounts of a...
- 8 A small company may comply with paragraph 48(1) of Schedule...
- 9 (1) Subject to sub-paragraph (2) below, a small company need...
- 10 A small company need not comply with paragraph 59 of...
- 11 A small company need not give the information required by...
- 12 A small company need not give the information required by...
- SECTION B — GROUP ACCOUNTS
- 13 (1) Subject to sub-paragraph (2), where a small company—
- SECTION C — SUPPLEMENTARY PROVISIONS
- 14 (1) This paragraph applies where a small company has prepared...
- PART II — EXEMPTIONS WITH RESPECT TO DIRECTORS' REPORT
- 15 The directors' report of a small company need not give...
- PART III — EXEMPTIONS WITH RESPECT TO DELIVERY OF
ACCOUNTS
- 16 In this Part of this Schedule— Section A relates to...

SECTION A

SMALL COMPANIES

Balance sheet

- 17 (1) The company may deliver a copy of an abbreviated...

Profit and loss account

- 18 A copy of the company's profit and loss account need...

Disclosure of information in notes to accounts

- 19 (1) Of the information required by Part III of Schedule...

Directors' report

- 20 A copy of the directors' report need not be delivered....

SECTION B

MEDIUM-SIZED COMPANIES

Profit and loss account

- 21 The company may deliver a profit and loss account in...

Disclosure of information in notes to accounts

- 22 The information required by paragraph 55 of Schedule 4 (particulars...

SECTION C

SUPPLEMENTARY PROVISIONS

Status: Point in time view as at 01/02/1991.

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Statement that advantage taken of exemptions

- 23 (1) Where the directors of a company take advantage of...

Special auditors' report

- 24 (1) If the directors of a company propose to take...

Dormant companies

- 25 Paragraphs 23 and 24 above do not apply where the...

Other companies exempt from audit

- 25A Paragraph 24 above does not apply where the company is...

Requirements in connection with publication of accounts

- 26 (1) Where advantage is taken of the exemptions conferred by...

PART I — GENERAL RULES AND FORMATS

SECTION A

GENERAL RULES

- 5A The directors of a company must, in determining how amounts...

SECTION B

THE REQUIRED FORMATS FOR ACCOUNTS

Balance Sheet Formats

- A Called up share capital not paid(1)
- C Current assets (I) Stocks (1) Stocks (2) Payments on account...
- D Prepayments and accrued income(6)
- E Creditors: amounts falling due within one year
- F Net current assets (liabilities)(8)
- G Total assets less current liabilities
- H Creditors: amounts falling due after more than one year
- I Provisions for liabilities and charges
- J Accruals and deferred income(7)
- K Capital and reserves (I) Called up share capital(9)

Balance Sheet Formats

- A ASSETS
- C Current assets (I) Stocks (1) Stocks (2) Payments on account...
- D Prepayments and accrued income(6)
- A LIABILITIES
- B Provisions for liabilities and charges
- C Creditors(10) (1) Bank loans and overdrafts (2) Trade creditors
- D Accruals and deferred income(7)

Notes on the balance sheet formats

- (1)Called up share capital not paid (Formats 1 and 2,...

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Profit and loss account formats

1. Turnover 2. Cost of sales(11) 3. Gross profit or...

Profit and loss account formats

1. Turnover 2. Change in stocks of finished goods and...

Profit and loss account formats

A. Charges
B. Income

Profit and loss account formats

A. Charges
B. Income

Notes on the profit and loss account formats

(11)Cost of sales: distribution costs: administrative expenses (Format 1, items...

PART II — ACCOUNTING PRINCIPLES AND RULES

SECTION B

HISTORICAL COST ACCOUNTING RULES

Determination of purchase price or production cost

27 (1) Subject to the qualification mentioned below, the purchase price...

Substitution of original stated amount where price or cost unknown

28 Where there is no record of the purchase price or...

SECTION C

ALTERNATIVE ACCOUNTING RULES

Preliminary

29 (1) The rules set out in section B are referred...
30 Subject to paragraphs 32 to 34, the amounts to be...

Alternative accounting rules

31 (1) Intangible fixed assets, other than goodwill, may be included...

Application of the depreciation rules

32 (1) Where the value of any asset of a small...

Additional information to be provided in case of departure from historical cost accounting rules

33 (1) This paragraph applies where the amounts to be included...

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Revaluation reserve

- 34 (1) With respect to any determination of the value of...

SECTION D

FAIR VALUE ACCOUNTING

Inclusion of financial instruments at fair value

- 34A (1) Subject to sub-paragraphs (2) to (4), financial instruments (including...

Determination of fair value

- 34B (1) The fair value of a financial instrument is determined...

Inclusion of hedged items at fair value

- 34C A company may include any assets and liabilities that qualify...

Other assets that may be included at fair value

- 34D (1) This paragraph applies to— (a) investment property, and

Accounting for changes in value

- 34E (1) This paragraph applies where a financial instrument is valued...

The fair value reserve

- 34F (1) The fair value reserve must be adjusted to the...
PART III — NOTES TO THE ACCOUNTS

Preliminary

- 35 Any information required in the case of any small company...
35A Reserves and dividends

Disclosure of accounting policies

- 36 The accounting policies adopted by the company in determining the...

Information supplementing the balance sheet

- 37 Paragraphs 38 to 47 require information which either supplements the...

Share capital and debentures

- 38 (1) The following information shall be given with respect to...
39 If the company has allotted any shares during the financial...

Fixed assets

- 40 (1) In respect of each item which is or would...
41 Where any fixed assets of the company (other than listed...

Status: Point in time view as at 01/02/1991.

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Investments

- 42 (1) In respect of the amount of each item which...
 42A Information about fair value of assets and liabilities
 42B (1) Sub-paragraph (2) applies if— (a) the company has financial...
 42C Information where investment property and living animals and plants included at fair value

Reserves and provisions

- 43 (1) Where any amount is transferred— (a) to or from...

Details of indebtedness

- 44 (1) For the aggregate of all items shown under “creditors”...
 45 If any fixed cumulative dividends on the company’s shares are...

Guarantees and other financial commitments

- 46 (1) Particulars shall be given of any charge on the...

Miscellaneous matters

- 47 Particulars shall be given of any case where the purchase...

Information supplementing the profit and loss account

- 48 Paragraphs 49 and 50 require information which either supplements the...

Particulars of turnover

- 49 (1) If the company has supplied geographical markets outside the...

Miscellaneous matters

- 50 (1) Where any amount relating to any preceding financial year...

General

- 51 (1) Where sums originally denominated in foreign currencies have been...

Dormant companies acting as agents

- 51A Where the directors of a company take advantage of the...
 PART IV — INTERPRETATION OF SCHEDULE
 52 The following paragraphs apply for the purposes of this Schedule...
 52A Financial instruments
 52B (1) The expressions listed in sub-paragraph (2) have the same...

Historical cost accounting rules

- 53 References to the historical cost accounting rules shall be read...
 53A Investment property

Listed investments

- 54 “Listed investment” means an investment as respects which there has...

Status: Point in time view as at 01/02/1991.

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Loans

- 55 A loan is treated as falling due for repayment, and...

Materiality

- 56 Amounts which in the particular context of any provision of...

Provisions

- 57 (1) References to provisions for depreciation or diminution in value...
58 References to provisions for liabilities or charges are to any...

Staff costs

- 59 (1) “Social security costs” means any contributions by the company...

SCHEDULE 8A — FORM AND CONTENT OF ABBREVIATED ACCOUNTS OF SMALL COMPANIES DELIVERED TO REGISTRAR

PART I — BALANCE SHEET FORMATS

- 1 A small company may deliver to the registrar a copy...
2 The formats referred to in paragraph 1 are as follows—...

Balance Sheet Formats

- A Called up share capital not paid
C Current assets (I) Stocks (II) Debtors(1) (III) Investments
D Prepayments and accrued income
E Creditors: amounts falling due within one year
F Net current assets (liabilities)
G Total assets less current liabilities
H Creditors: amounts falling due after more than one year
I Provisions for liabilities and charges
J Accruals and deferred income
K Capital and reserves (I) Called up share capital

Balance Sheet Formats

- A ASSETS
C Current assets (I) Stocks (II) Debtors(1) (III) Investments
D Prepayments and accrued income
A LIABILITIES
B Provisions for liabilities and charges
C Creditors(2)
D Accruals and deferred income

Notes on the balance sheet formats

- (1)Debtors (Formats 1 and 2, item C.II.) The aggregate amount...

PART II — NOTES TO THE ACCOUNTS

Preliminary

- 3 Any information required in the case of any small company...

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Disclosure of accounting policies

4 The accounting policies adopted by the company in determining the...

Information supplementing the balance sheet

5 (1) The following information shall be given with respect to...
6 If the company has allotted any shares during the financial...

Fixed assets

7 (1) In respect of each item to which a letter...
7A Financial fixed assets

Details of indebtedness

8 (1) For the aggregate of all items shown under “creditors”...
9 *General*
9A *Dormant companies acting as agents*

SCHEDULE 9 — Special Provisions for Banking and Insurance Companies and Groups

1
Part I — FORM AND CONTENT OF ACCOUNTS

Balance sheet

2 The authorised share capital, issued share capital, liabilities and assets...
3 There shall be stated under separate headings, so far as...
4 (1) The reserves, provisions, liabilities and assets shall be classified...
5 (1) The method of arriving at the amount of any...
6 In the case of unlisted investments consisting in equity share...
7 The aggregate amounts respectively of reserves and provisions (other than...
8 (1) There shall also be shown (unless it is shown...
9 If an amount is set aside for the purpose of...
10 (1) There shall be shown under separate headings—
11 Where any liability of the company is secured otherwise than...
12 Where any of the company’s debentures are held by a...
13 (1) The matters referred to in the following sub-paragraphs shall...

Profit and loss account

14 (1) There shall be shown— (a) the amount charged to...
15 The amount of any charge arising in consequence of the...
16
17 (1) The following matters shall be stated by way of...
18 (1) The following matters shall be stated by way of...

Supplementary provisions

18A (1) Accounting policies shall be applied consistently within the same...
18B It shall be stated whether the accounts have been prepared...
18C (1) In respect of every item shown in the balance...

—

Status: Point in time view as at 01/02/1991.

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Provisions where company is parent company or subsidiary undertaking

- 19 (1) This paragraph applies where the company is a parent...
- 20 (1) This paragraph applies where the company is a subsidiary...

Consolidated accounts of holding company and subsidiaries

- 21—26
-

Exceptions for certain companies

- 27 (1) The following applies to a banking company (if not...
- 28 (1) An insurance company . . . shall not be...
- 28A Where a company is entitled to, and has availed itself...
- 29—30
-
- 31
-

Interpretation

- 32 (1) For the purposes of this Part of this Schedule,...
 - 33 For the purposes aforesaid, the expression “listed investment” means an...
 - 34 For the purposes aforesaid, the expression “long lease” means a...
 - 35 For the purposes aforesaid, a loan shall be deemed to...
 - 36 In the application of this Part of this Schedule to...
- Part II — ACCOUNTS OF BANKING OR INSURANCE GROUP

Undertakings to be included in consolidation

- 1 The following descriptions of undertaking shall not be excluded from...

General application of provisions applicable to individual accounts

- 2 (1) In paragraph 1 of Schedule 4A (application to group...

Treatment of goodwill

- 3 (1) The rules in paragraph 21 of Schedule 4 relating...

Minority interests and associated undertakings

- 4 The information required by paragraphs 17 and 20 to 22...

Companies entitled to benefit of exemptions

- 5 (1) Where a banking or insurance company is entitled to...

Information as to undertaking in which shares held as result of financial assistance operation

- 6 (1) The following provisions apply where the parent company of...
- Part III — ADDITIONAL DISCLOSURE: RELATED UNDERTAKINGS

- 1 Where accounts are prepared in accordance with the special provisions...

Part IV — ADDITIONAL DISCLOSURE: EMOLUMENTS AND OTHER BENEFITS OF DIRECTORS AND OTHERS

Status: Point in time view as at 01/02/1991.

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- 1 The provisions of this Part of this Schedule have effect...

Loans, quasi-loans and other dealings

- 2 Part II of Schedule 6 (loans, quasi-loans and other dealings)...

Other transactions, arrangements and agreements

- 3 Part III of Schedule 6 (other transactions, arrangements and agreements)...

SCHEDULE 9A — Form and Content of Accounts of Insurance Companies and Groups

PART I — INDIVIDUAL ACCOUNTS

CHAPTER I

GENERAL RULES AND FORMATS

Section A

General Rules

- 6A The directors of a company must, in determining how amounts...

Section B

The Required Formats for Accounts

Balance Sheet Format

ASSETS
LIABILITIES

Notes on the balance sheet format

Called up share capital not paid (Assets items A and...

Profit and loss account format

- I Technical account General business (1) Earned premiums, net of reinsurance—...
- II Technical account Long term business (1) Earned premiums, net of...
- III Non-technical account (1) Balance on the general business technical account...

Notes on the profit and loss account format

Gross premiums written (General business technical account: item I.1.
(a) Long...

CHAPTER II

ACCOUNTING PRINCIPLES AND RULES

Status: Point in time view as at 01/02/1991.

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Section A

Accounting Principles

Departure from accounting principles

19A Valuation

Section B

Current Value Accounting Rules

Valuation of assets: general

- 22 (1) Subject to paragraph 24 below, investments falling to be...
- 23 (1) Intangible assets other than goodwill may be shown at...

Alternative valuation of fixed-income securities

- 24 (1) This paragraph applies to debt securities and other fixed-income...

Meaning of “current value”

- 25 (1) Subject to sub-paragraph (5) below, in the case of...
- 26 (1) In the case of land and buildings, current value...

SECTION BA

VALUATION AT FAIR VALUE

- 29A Inclusion of financial instruments at fair value
- 29B Determination of fair value
- 29C Inclusion of hedged items at fair value
- 29D Other assets that may be included at fair value
- 29E Accounting for changes in value
- 29F The fair value reserve

Section C

Historical Cost Accounting Rules

Preliminary

- 30 Subject to paragraphs 20 to 29 above, the amounts to...

Miscellaneous and supplemental

- 37 *Excess of money owed over value received as an asset item*
- 38 *Assets included at a fixed amount*
- 39 *Determination of cost*
- 40 (1) Subject to the qualification mentioned below, the cost of...
- 41 *Substitution of original amount where price or cost unknown*

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Section D

Rules for Determining Provisions

- 42 *Preliminary*
- 43 *Technical provisions*
- 44 *Provision for unearned premiums*
- 45 *Provision for unexpired risks*
- 46 *Long term business provision*

Provisions for claims outstanding

- 47 *General business*
- 48 (1) *Explicit discounting or deductions to take account of investment...*
- 49 *Long term business*
- 50 *Equalisation provision*
- 51 *Accounting on a non-annual basis*
- 52 (1) *The excess of the premiums written over the claims...*
- 53 (1) *The figures shown in the technical account or in...*

CHAPTER III

NOTES TO THE ACCOUNTS

Preliminary

- 54 Any information required in the case of any company by...

General

- 55 *Disclosure of accounting policies*
- 56 It shall be stated whether the accounts have been prepared...
- 57 *Sums denominated in foreign currencies*
- 57A Reserves and dividends

Information supplementing the balance sheet

- 58 *Share capital and debentures*
- 59 If the company has allotted any shares during the financial...
- 60 (1) With respect to any contingent right to the allotment...
- 61 (1) If the company has issued any debentures during the...
- 62 *Assets*
- 63 Where any assets of the company (other than listed investments)...
- 64 In relation to any amount which is included under Assets...
- 65 *Investments*
- 65A Information about fair value of assets and liabilities
- 65B Where the company has derivatives that it has not included...
- 65C (1) Sub-paragraph (2) applies if– (a) the company has financial...
- 65D Information where investment property and living animals and plants included at fair value
- 66 *Reserves and provisions*
- 67 *Provision for taxation*
- 68 *Details of indebtedness*
- 69 If any fixed cumulative dividends on the company's shares are...
- 70 *Guarantees and other financial commitments*

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- 71 *Dealings with or interests in group undertakings*
- 72 *Miscellaneous matters*

Information supplementing the profit and loss account

- 73 *Separate statement of certain items of income and expenditure*
- 74 *Particulars of tax*
- 75 *Particulars of business*
- 76 (1) As regards long term business, the company shall disclose—...
- 77 (1) Subject to sub-paragraph (2) below, there shall be disclosed...
- 78 *Commissions*
- 79 *Particulars of staff*
- 80 *Miscellaneous matters*

CHAPTER IV

INTERPRETATION OF PART I

- 81 *General*
- 81A *Financial instruments*
- 81B (1) The expressions listed in sub-paragraph (2) have the same...
- 82 *Loans*
- 83 *Materiality*
- 84 *Provisions*
- 85 *Scots land tenure*
- 86 *Staff costs*

Part II — CONSOLIDATED ACCOUNTS

SCHEDULE 9A — Special Provisions For Insurance Companies and Groups
Part I — FORM AND CONTENT OF ACCOUNTS

Balance sheet

- 2 The authorised share capital, issued share capital, liabilities and assets...
- 3 There shall be stated under separate headings, so far as...
- 4 (1) The reserves, provisions, liabilities and assets shall be classified...
- 5 (1) The method of arriving at the amount of any...
- 6 In the case of unlisted investments consisting in equity share...
- 7 The aggregate amounts respectively of reserves and provisions (other than...
- 8 (1) There shall also be shown (unless it is shown...
- 9 If an amount is set aside for the purpose of...
- 10 (1) There shall be shown under separate headings—
- 11 Where any liability of the company is secured otherwise than...
- 12 Where any of the company's debentures are held by a...
- 13 (1) The matters referred to in the following sub-paragraphs shall...

Profit and loss account

- 14 (1) There shall be shown— (a) the amount charged to...
- 15 The amount of any charge arising in consequence of the...
- 16
- 17 (1) The following matters shall be stated by way of...
- 18 (1) The following matters shall be stated by way of...

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Supplementary provisions

- 18A (1) Accounting policies shall be applied consistently within the same...
 18B It shall be stated whether the accounts have been prepared...
 18C (1) In respect of every item shown in the balance...

Provisions where company is parent company or subsidiary undertaking

- 19 (1) This paragraph applies where the company is a parent...
 20 (1) This paragraph applies where the company is a subsidiary...

Consolidated accounts of holding company and subsidiaries

21—26

Exceptions for certain companies

- 27 (1) The following applies to a banking company (if not...
 28 (1) An insurance company . . . shall not be...
 28A Where a company is entitled to, and has availed itself...
 29—30
 31

Interpretation

- 32 (1) For the purposes of this Part of this Schedule,...
 33 For the purposes aforesaid, the expression “listed investment” means
 an...
 34 For the purposes aforesaid, the expression “long lease” means a...
 35 For the purposes aforesaid, a loan shall be deemed to...
 36 In the application of this Part of this Schedule to...

Part II — ACCOUNTS OF BANKING OR INSURANCE GROUP

Undertakings to be included in consolidation

- 1 The following descriptions of undertaking shall not be excluded from...

General application of provisions applicable to individual accounts

- 2 (1) In paragraph 1 of Schedule 4A (application to group...

Treatment of goodwill

- 3 (1) The rules in paragraph 21 of Schedule 4 relating...

Minority interests and associated undertakings

- 4 The information required by paragraphs 17 and 20 to 22...

Companies entitled to benefit of exemptions

- 5 (1) Where a banking or insurance company is entitled to...

Information as to undertaking in which shares held as result of financial assistance operation

- 6 (1) The following provisions apply where the parent company of...

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SCHEDULE 10 — Directors' Report Where Accounts Prepared in Accordance with Special Provisions for . . . Insurance Companies or Groups

Recent issues

- 1 (1) This paragraph applies where a company prepares individual accounts...

Turnover and profitability

- 2 (1) This paragraph applies where a company prepares group accounts...

Labour force and wages paid

- 3 (1) This paragraph applies where a company prepares individual or...

SCHEDULE 10A — Parent and Subsidiary Undertakings: Supplementary Provisions

Introduction

- 1 The provisions of this Schedule explain expressions used in section...

Voting rights in an undertaking

- 2 (1) In section 258(2)(a) and (d) the references to the...

Right to appoint or remove a majority of the directors

- 3 (1) In section 258(2)(b) the reference to the right to...

Right to exercise dominant influence

- 4 (1) For the purposes of section 258(2)(c) an undertaking shall...

Rights exercisable only in certain circumstances or temporarily incapable of exercise

- 5 (1) Rights which are exercisable only in certain circumstances shall...

Rights held by one person on behalf of another

- 6 Rights held by a person in a fiduciary capacity shall...
- 7 (1) Rights held by a person as nominee for another...

Rights attached to shares held by way of security

- 8 Rights attached to shares held by way of security shall...

Rights attributed to parent undertaking

- 9 (1) Rights shall be treated as held by a parent...

Disregard of certain rights

- 10 The voting rights in an undertaking shall be reduced by...

Supplementary

- 11 References in any provision of paragraphs 6 to 10 to...

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SCHEDULE 11 — Modifications of Part VIII Where Company's Accounts Prepared in Accordance with Special Provisions for Banking or Insurance Companies

- 1 Section 264 applies as if in subsection (2) for the...
- 2 Section 265 applies as if— (a) for subsection (2) there...
- 3 Section 269 does not apply.
- 4 Section 270 applies as if— (a) in subsection (2) the...
- 5 Section 271 applies as if— (a) in subsection (2), immediately...
- 6 Sections 272 and 273 apply as if in section 272(3)—...
- 7 Section 275 applies as if— (a) for subsection (1) there...

SCHEDULE 12 — . . .

SCHEDULE 13 — Provisions Supplementing and Interpreting Sections 324 to 328

Part I — RULES FOR INTERPRETATION OF THE SECTIONS AND ALSO SECTION 346(4) AND (5)

- 1 (1) A reference to an interest in shares or debentures...
- 2 Where property is held on trust and any interest in...
- 3 (1) A person is taken to have an interest in...
- 4 A person is taken to be interested in shares or...
- 5 Where a person is entitled to exercise or control the...
- 6 (1) A person is taken to have an interest in...
- 7 Persons having a joint interest are deemed each of them...
- 8 It is immaterial that shares or debentures in which a...
- 9 So long as a person is entitled to receive, during...
- 10 A person is to be treated as uninterested in shares...
- 11 There is to be disregarded an interest of a person...
- 12 There is to be disregarded any interest—
- 13 Delivery to a person's order of shares or debentures in...

Part II — PERIODS WITHIN WHICH OBLIGATIONS IMPOSED BY SECTION 324 MUST BE FULFILLED

- 14 (1) An obligation imposed on a person by section 324(1)...
- 15 (1) An obligation imposed on a person by section 324(2)...
- 16 In reckoning, for purposes of paragraphs 14 and 15, any...

Part III — CIRCUMSTANCES IN WHICH OBLIGATION IMPOSED BY SECTION 324 IS NOT DISCHARGED

- 17 (1) Where an event of whose occurrence a director is,...
- 18 (1) An obligation imposed on a director by virtue of...
- 19 (1) Where an event of whose occurrence a director is,...
- 20 In this Part, a reference to price paid or received...

Part IV — PROVISIONS WITH RESPECT TO REGISTER OF DIRECTORS' INTERESTS TO BE KEPT UNDER SECTION 325

- 21 The register must be so made up that the entries...
- 22 An obligation imposed by section 325(2) to (4) must be...
- 23 The nature and extent of an interest recorded in the...
- 24 The company is not, by virtue of anything done for...
- 25 The register shall— (a) if the company's register of members...
- 26 (1) Any member of the company or other person may...
- 27 The company shall send notice in the prescribed form to...
- 28 Unless the register is in such a form as to...
- 29 The register shall be produced at the commencement of the...

SCHEDULE 14 — Overseas Branch Registers

Status: Point in time view as at 01/02/1991.

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Part I — COUNTRIES AND TERRITORIES IN WHICH OVERSEAS BRANCH REGISTER MAY BE KEPT

Part II — GENERAL PROVISIONS WITH RESPECT TO OVERSEAS BRANCH REGISTERS

- 1 (1) A company keeping an overseas branch register shall give...
- 2 (1) An overseas branch register is deemed to be part...
- 3 (1) A competent court in a country or territory where...
- 4 (1) The company shall— (a) transmit to its registered office...
- 5 Subject to the above provisions with respect to the duplicate...
- 6 A company may discontinue to keep an overseas branch register,...
- 7 Subject to the provisions of this Act, any company may,...
- 8 An instrument of transfer of a share registered in an...

Part III — PROVISIONS FOR BRANCH REGISTERS OF OVERSEA COMPANIES TO BE KEPT IN GREAT BRITAIN

- 9 (1) If by virtue of the law in force in...

SCHEDULE 15 —

Schedule 15A — Written Resolutions of Private Companies

Part I — EXCEPTIONS

- 1 Section 381A does not apply to— (a) a resolution under...

Part II — ADAPTATION OF PROCEDURAL REQUIREMENTS

Introductory

- 2 (1) In this Part of this Schedule (which adapts certain...

Section 95 (disapplication of pre-emption rights)

- 3 (1) The following adaptations have effect in relation to a...

Section 155 (financial assistance for purchase of company's own shares or those of holding company)

- 4 In relation to a written resolution giving approval under section...

Sections 164, 165 and 167 (authority for off-market purchase or contingent purchase contract of company's own shares)

- 5 (1) The following adaptations have effect in relation to a...

Section 173 (approval for payment out of capital)

- 6 (1) The following adaptations have effect in relation to a...

Section 319 (approval of director's service contract)

- 7 In relation to a written resolution approving any such term...

Section 337 (funding of director's expenditure in performing his duties)

- 8 In relation to a written resolution giving approval under section...

SCHEDULE 15B — PROVISIONS SUBJECT TO WHICH SS. 425–427 HAVE EFFECT IN THEIR APPLICATION TO MERGERS AND DIVISIONS OF PUBLIC COMPANIES

Status: Point in time view as at 01/02/1991.

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- 1 **Meeting of transferee company**
- 2 **Draft terms of merger**
- 3 **Documents and information to be made available**
- 4 **Directors' report**
- 5 **Expert's report**
- 6 **Inspection of documents**
- 7 **Transferor company holding its own shares**
- 8 **Securities other than shares to which special rights are attached**
- 9 **Date and consequences of the compromise or arrangement**
- 10 **Exceptions**
- 11 (1) The following sub-paragraphs apply where the scheme is a...

Transferee company or companies holding shares in the transferor company

- 12 (1) Where the scheme is a Case 1 Scheme and...
- 13 (1) Where the scheme is a Case 3 Scheme and—...
- 14 (1) Where the scheme is a Case 1 Scheme and...
- 15 **Liability of transferee companies for the default of another**

SCHEDULE 15C — Specified persons

- 1 The Secretary of State.
- 2 The Department of Enterprise, Trade and Investment for Northern Ireland...
- 3 The Treasury.
- 4 The Lord Advocate.
- 5 The Director of Public Prosecutions.
- 6 The Director of Public Prosecutions for Northern Ireland.
- 7 The Financial Services Authority.
- 8 A constable.
- 9 A procurator fiscal.
- 10 The Scottish Ministers.

SCHEDULE 15D — Disclosures

- 1 A disclosure for the purpose of enabling or assisting a...
- 2 A disclosure for the purpose of enabling or assisting an...
- 3 A disclosure for the purpose of enabling or assisting a...
- 4 A disclosure for the purpose of enabling or assisting a...
- 5 A disclosure for the purpose of enabling or assisting a...
- 6 A disclosure for the purpose of enabling or assisting a...
- 7 A disclosure for the purpose of enabling or assisting a...
- 8 A disclosure for the purpose of enabling or assisting a...
- 9 A disclosure for the purpose of enabling or assisting the...
- 10 A disclosure for the purpose of enabling or assisting the...
- 11 A disclosure for the purpose of enabling or assisting the...
- 12 A disclosure for the purpose of enabling or assisting a...
- 13 A disclosure for the purpose of enabling or assisting the...
- 13A A disclosure for the purpose of enabling or assisting the...
- 14 A disclosure for the purpose of enabling or assisting the...
- 15 A disclosure for the purpose of enabling or assisting the...
- 16 A disclosure for the purpose of enabling or assisting organs...
- 17 A disclosure for the purpose of enabling or assisting the...
- 18 A disclosure for the purpose of enabling or assisting the...
- 19 A disclosure with a view to the institution of, or...

Status: Point in time view as at 01/02/1991.

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- 20 A disclosure for the purpose of enabling or assisting an...
- 21 A disclosure for the purpose of enabling or assisting the...
- 22 A disclosure for the purpose of enabling or assisting the...
- 23 A disclosure for the purpose of enabling or assisting the...
- 24 A disclosure by the National Lottery Commission to the National...
- 25 A disclosure for the purpose of enabling or assisting a...
- 26 A disclosure for the purpose of enabling or assisting an...
- 27 A disclosure for the purpose of enabling or assisting a...
- 28 A disclosure for the purpose of enabling or assisting the...
- 29 A disclosure for the purpose of enabling or assisting the...
- 30 A disclosure for the purpose of enabling or assisting a...
- 31 (1) A disclosure for the purpose of enabling or assisting...
- 32 A disclosure for the purpose of enabling or assisting a...
- 33 A disclosure with a view to the institution of, or...
- 34 A disclosure for the purpose of enabling or assisting a...
- 35 A disclosure for the purpose of enabling or assisting a...
- 36 A disclosure for the purpose of enabling or assisting an...
- 37 A disclosure for the purpose of enabling or assisting the...
- 38 A disclosure for the purpose of enabling or assisting a...
- 39 (1) A disclosure for the purpose of enabling or assisting...
- 40 A disclosure for the purpose of enabling or assisting the...
- 41 A disclosure with a view to the institution of, or...
- 42 A disclosure with a view to the institution of, or...
- 43 A disclosure with a view to the institution of, or...
- 44 A disclosure for the purposes of proceedings before the Financial...
- 44A A disclosure for the purposes of proceedings before the Pensions...
- 45 A disclosure for the purpose of enabling or assisting a...
- 46 A disclosure with a view to the institution of, or...
- 47 (1) A disclosure with a view to the institution of,...
- 48 A disclosure for the purpose of the provision of a...
- 49 A disclosure in pursuance of any Community obligation.
- 50 A disclosure for the purpose of enabling or assisting the...

SCHEDULE 16 —

SCHEDULES 17–19 —

SCHEDULE 20 — Vesting of Disclaimed Property; Protection of Third Parties

- Part I — . . .
- Part II — CROWN DISCLAIMER UNDER SECTION 656

- 5 The court shall not under section 657 make a vesting...
- 6 The person must by the order be made subject—
- 7 A creditor or sub-lessee declining to accept a vesting order...
- 8 If there is no person claiming under the company who...
- 9 For the purposes of paragraph 5 above, a heritable security...

SCHEDULE 21 — Effect of Registration under section 680

Interpretation

- 1 In this Schedule— “registration” means registration in pursuance of section...

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Vesting of property

- 2 All property belonging to or vested in the company at...

Existing liabilities

- 3 Registration does not affect the company's rights or liabilities in...

Pending actions at law

- 4 (1) All actions and other legal proceedings which at the...

The company's constitution

- 5 (1) All provisions contained in any Act of Parliament or...
6 (1) All the provisions of this Act apply to the...

Capital structure

- 7 Provisions of this Act with respect to—

Supplementary

- 8 Nothing in paragraphs 5 to 7 authorises a company to...
9 None of the provisions of this Act (except section 461(3))...

SCHEDULE 21A — BRANCH REGISTRATION UNDER THE ELEVENTH
COMPANY LAW DIRECTIVE (89/666/EEC)

- 1 Duty to register
2 Particulars required
3 The particulars referred to in paragraph 1(1)(b) are—
4 The particulars referred to in paragraph 1(1)(c) are—
4A Where a confidentiality order made under section 723B is in...
5 Documents required
6 (1) The second documents referred to in paragraph 1(2) are—...
7 Alterations
8 (1) Sub-paragraph (2) below applies where— (a) a company's return...
9 (1) If an individual in respect of whom a confidentiality...

SCHEDULE 21B — CHANGE IN REGISTRATION REGIME: TRANSITIONAL
PROVISIONS

- 1 (1) This paragraph applies where a company which becomes a...
2 (1) This paragraph applies where a company which becomes a...

SCHEDULE 21C — DELIVERY OF REPORTS AND ACCOUNTS: CREDIT
AND FINANCIAL INSTITUTIONS TO WHICH THE BANK
BRANCHES DIRECTIVE (89/117/EEC) APPLIES

Part I — INSTITUTIONS REQUIRED TO PREPARE ACCOUNTS UNDER PARENT
LAW

- 1 Scope of Part and Interpretation
2 Duty to deliver copies in Great Britain
3 (1) An institution to which this Part of this Schedule...
4 Where an institution's parent law permits it to discharge an...
5 (1) Neither paragraph 2 nor paragraph 3 shall require an...
6 Registrar to whom documents to be delivered
7 Penalty for non-compliance

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- 8 Interpretation
 - PART II — INSTITUTIONS NOT REQUIRED TO PREPARE ACCOUNTS UNDER PARENT LAW
- 9 Scope of Part and Interpretation
- 10 Preparation of accounts and reports
- 11 Sections 223 to 225 apply to an institution to which...
- 12 Duty to deliver accounts and reports
- 13 Time for delivery
- 14 Registrar to whom documents to be delivered
- 15 Penalty for non-compliance

SCHEDULE 21D — DELIVERY OF REPORTS AND ACCOUNTS: COMPANIES TO WHICH THE ELEVENTH COMPANY LAW DIRECTIVE APPLIES

PART I — COMPANIES REQUIRED TO MAKE DISCLOSURE UNDER PARENT LAW

- 1 Scope of Part
- 2 Duty to deliver copies in Great Britain
- 3 Paragraph 2 above shall not require documents to be delivered...
- 4 Time for delivery
- 5 Penalty for non-compliance
- 6 Interpretation

PART II — COMPANIES NOT REQUIRED TO MAKE DISCLOSURE UNDER PARENT LAW

- 7 Scope of Part
- 8 Preparation of accounts and reports
- 9 Sections 223 to 225 apply to a company to which...
- 10 Duty to deliver accounts and reports
- 11 Paragraph 10 shall not require documents to be delivered in...
- 12 Time for delivery
- 13 Penalty for non-compliance

SCHEDULE 22 — Provisions of this Act applying to Unregistered Companies

SCHEDULE 23 — Form of Statement to be published by certain companies under section 720

SCHEDULE 24 — Punishment of Offences Under this Act

SCHEDULE 25 — Companies Act 1981, Section 38, as Originally Enacted

- 38 Relief from section 56 in respect of group reconstructions.

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

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