
Status: Point in time view as at 09/03/2007. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Paragraph 12. (See end of Document for details)

SCHEDULES

SCHEDULE 7A

DIRECTORS' REMUNERATION REPORT

PART 3

INFORMATION SUBJECT TO AUDIT

Pensions

- 12 (1) The directors' remuneration report shall, for each person who has served as a director of the company at any time during the relevant financial year, contain the information in respect of pensions that is specified in sub-paragraphs (2) and (3).
- (2) Where the person has rights under a pension scheme that is a defined benefit scheme in relation to the person and any of those rights are rights to which he has become entitled in respect of qualifying services of his—
- (a) details
 - (i) of any changes during the relevant financial year in the person's accrued benefits under the scheme, and
 - (ii) of the person's accrued benefits under the scheme as at the end of that year;
 - (b) the transfer value, calculated in a manner consistent with "Retirement Benefit Schemes—Transfer Values (GN 11)" published by the Institute of Actuaries and the Faculty of Actuaries and dated 6th April 2001, of the person's accrued benefits under the scheme at the end of the relevant financial year;
 - (c) the transfer value of the person's accrued benefits under the scheme that in compliance with paragraph (b) was contained in the director's remuneration report for the previous financial year or, if there was no such report or no such value was contained in that report, the transfer value, calculated in such a manner as is mentioned in paragraph (b), of the person's accrued benefits under the scheme at the beginning of the relevant financial year;
 - (d) the amount obtained by subtracting—
 - (i) the transfer value of the person's accrued benefits under the scheme that is required to be contained in the report by paragraph (c), from
 - (ii) the transfer value of those benefits that is required to be contained in the report by paragraph (b),and then subtracting from the result of that calculation the amount of any contributions made to the scheme by the person in the relevant financial year.
- (3) Where—
- (a) the person has rights under a pension scheme that is a money purchase scheme in relation to the person, and

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(b) any of those rights are rights to which he has become entitled in respect of qualifying services of his,
details of any contribution to the scheme in respect of the person that is paid or payable by the company for the relevant financial year or paid by the company in that year for another financial year.

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