

Status: Point in time view as at 01/02/1991.

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

SCHEDULES

^{F1}SCHEDULE 9

[^{F1}SPECIAL PROVISIONS FOR BANKING AND INSURANCE COMPANIES AND GROUPS]

Textual Amendments

- F1** Sch. 9 Pts. I-V (paras. 2-36) renumbered as Part I by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)
- F1** Sch. 9: heading substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

Modifications etc. (not altering text)

- C1** Sch. 9 (except para. 2(a)-(d), para. 3(c)-(e) and para. 10(1)(c)) applied with modifications by S.I. 1985/680, regs. 4-6, Sch.

^{F1}PART I

[^{F1}FORM AND CONTENT OF ACCOUNTS]

Textual Amendments

- F1** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F1** Sch. 9 Pt. I: descriptive Part heading before paragraph 2 substituted by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6-9)

^{F1} Balance sheet

Textual Amendments

- F1** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

- ^{F2}2 The authorised share capital, issued share capital, liabilities and assets shall be summarised, with such particulars as are necessary to disclose the general nature of the assets and liabilities, and there shall be specified—
- (a) any part of the issued capital that consists of redeemable shares, the earliest and latest dates on which the company has power to redeem those shares, whether those shares must be redeemed in any event or are liable to be

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- redeemed at the option of the company or of the shareholder and whether any (and, if so, what) premium is payable on redemption;
- (b) so far as the information is not given in the profit and loss account, any share capital on which interest has been paid out of capital during the financial year, and the rate at which interest has been so paid;
 - (c) the amount of the share premium account;
 - (d) particulars of any redeemed debentures which the company has power to re-issue.

Textual Amendments

- F2** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

- C1** Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F3} There shall be stated under separate headings, so far as they are not written off,—
- (a) the preliminary expenses;
 - (b) any expenses incurred in connection with any issue of share capital or debentures;
 - (c) any sums paid by way of commission in respect of any shares or debentures;
 - (d) any sums allowed by way of discount in respect of any debentures; and
 - (e) the amount of the discount allowed on any issue of shares at a discount.

Textual Amendments

- F3** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

- C2** Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F4} (1) The reserves, provisions, liabilities and assets shall be classified under headings appropriate to the company's business:

Provided that—

- (a) where the amount of any class is not material, it may be included under the same heading as some other class; and
 - (b) where any assets of one class are not separable from assets of another class, those assets may be included under the same heading.
- (2) Fixed assets, current assets and assets that are neither fixed nor current shall be separately identified.

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- (3) The method or methods used to arrive at the amount of the fixed assets under each heading shall be stated.

Textual Amendments

- F4** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

- C3** Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F55} (1) The method of arriving at the amount of any fixed asset shall, subject to the next following sub-paragraph, be to take the difference between—
- (a) its cost or, if it stands in the company's books at a valuation, the amount of the valuation; and
 - (b) the aggregate amount provided or written off since the date of acquisition or valuation, as the case may be, for depreciation or diminution in value;
- and for the purposes of this paragraph the net amount at which any assets stood in the company's books on 1st July 1948 (after deduction of the amounts previously provided or written off for depreciation or diminution in value) shall, if the figures relating to the period before that date cannot be obtained without unreasonable expense or delay, be treated as if it were the amount of a valuation of those assets made at that date and, where any of those assets are sold, the said net amount less the amount of the sales shall be treated as if it were the amount of a valuation so made of the remaining assets.
- (2) The foregoing sub-paragraph shall not apply—
- (a) to assets for which the figures relating to the period beginning with 1st July 1948 cannot be obtained without unreasonable expense or delay; or
 - (b) to assets the replacement of which is provided for wholly or partly—
 - (i) by making provision for renewals and charging the cost of replacement against the provision so made; or
 - (ii) by charging the cost of replacement direct to revenue; or
 - (c) to any listed investments or to any unlisted investments of which the value as estimated by the directors is shown either as the amount of the investments or by way of note; or
 - (d) to goodwill, patents or trade marks.
- (3) For the assets under each heading whose amount is arrived at in accordance with sub-paragraph (1) of this paragraph, there shall be shown—
- (a) the aggregate of the amounts referred to in paragraph (a) of that sub-paragraph; and
 - (b) the aggregate of the amounts referred to in paragraph (b) thereof.
- (4) As respects the assets under each heading whose amount is not arrived at in accordance with the said sub-paragraph (1) because their replacement is provided for as mentioned in sub-paragraph (2)(b) of this paragraph, there shall be stated—
- (a) the means by which their replacement is provided for; and

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- (b) the aggregate amount of the provision (if any) made for renewals and not used.

Textual Amendments

F5 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C4 Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

^{F6} In the case of unlisted investments consisting in equity share capital of other bodies corporate (other than any whose values as estimated by the directors are separately shown, either individually or collectively or as to some individually and as to the rest collectively, and are so shown either as the amount thereof, or by way of note), the matters referred to in the following heads shall, if not otherwise shown, be stated by way of note or in a statement or report annexed:—

- (a) the aggregate amount of the company's income for the financial year that is ascribable to the investments;
- (b) the amount of the company's share before taxation, and the amount of that share after taxation, of the net aggregate amount of the profits of the bodies in which the investments are held, being profits for the several periods to which accounts sent by them during the financial year to the company related, after deducting those bodies' losses for those periods (or vice versa);
- (c) the amount of the company's share of the net aggregate amount of the undistributed profits accumulated by the bodies in which the investments are held since the time when the investments were acquired after deducting the losses accumulated by them since that time (or vice versa);
- (d) the manner in which any losses incurred by the said bodies have been dealt with in the company's accounts.

Textual Amendments

F6 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C5 Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

^{F7} The aggregate amounts respectively of reserves and provisions (other than provisions for depreciation, renewals or diminution in value of assets) shall be stated under separate headings;

Provided that—

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- (a) this paragraph shall not require a separate statement of either of the said amounts which is not material; and
- (b) the Secretary of State may direct that a separate statement shall not be required of the amount of provisions where he is satisfied that that is not required in the public interest and would prejudice the company, but subject to the condition that any heading stating an amount arrived at after taking into account a provision (other than as aforesaid) shall be so framed or marked as to indicate that fact.

Textual Amendments

F7 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C6 Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- F8g** (1) There shall also be shown (unless it is shown in the profit and loss account or a statement or report annexed thereto, or the amount involved is not material)—
- (a) where the amount of the reserves or of the provisions (other than provisions for depreciation, renewals or diminution in value of assets) shows an increase as compared with the amount at the end of the immediately preceding financial year, the source from which the amount of the increase has been derived; and
 - (b) where—
 - (i) the amount of the reserves shows a decrease as compared with the amount at the end of the immediately preceding financial year; or
 - (ii) the amount at the end of the immediately preceding financial year of the provisions (other than provisions for depreciation, renewals or diminution in value of assets) exceeded the aggregate of the sums since applied and amounts still retained for the purposes thereof;the application of the amounts derived from the difference.
- (2) Where the heading showing the reserves or any of the provisions aforesaid is divided into sub-headings, this paragraph shall apply to each of the separate amounts shown in the sub-headings instead of applying to the aggregate amount thereof.

Textual Amendments

F8 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C7 Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

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- ^{F9}9 If an amount is set aside for the purpose of its being used to prevent undue fluctuations in charges for taxation, it shall be stated.

Textual Amendments

F9 Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

C8 Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- ^{F10}10 (1) There shall be shown under separate headings—
- (a) the aggregate amounts respectively of the company's listed investments and unlisted investments;
 - (b) if the amount of the goodwill and of any patents and trade marks or part of that amount is shown as a separate item in or is otherwise ascertainable from the books of the company, or from any contract for the sale or purchase of any property to be acquired by the company, or from any documents in the possession of the company relating to the stamp duty payable in respect of any such contract or the conveyance of any such property, the said amount so shown or ascertained as far as not written off or, as the case may be, the said amount so far as it is so shown or ascertainable and as so shown or ascertained, as the case may be;
 - (c) the aggregate amount of any outstanding loans made under the authority of section 153(4)(b) [^{F11}, (bb)] or (c) or 155 of this Act;
 - (d) the aggregate amount of bank loans and overdrafts and the aggregate amount of loans made to the company which—
 - (i) are repayable otherwise than by instalments and fall due for repayment after the expiration of the period of five years beginning with the day next following the expiration of the financial year; or
 - (ii) are repayable by instalments any of which fall due for payment after the expiration of that period;
 not being, in either case, bank loans or overdrafts;
 - (e) the aggregate amount which is recommended for distribution by way of dividend.
- (2) Nothing in head (b) of the foregoing sub-paragraph shall be taken as requiring the amount of the goodwill, patents and trade marks to be stated otherwise than as a single item.
- (3) The heading showing the amount of the listed investments shall be subdivided, where necessary, to distinguish the investments as respects which there has, and those as respects which there has not, been granted a listing on a [^{F12} recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986].
- (4) In relation to each loan falling within head (d) of sub-paragraph (1) of this paragraph (other than a bank loan or overdraft), there shall be stated by way of note

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(if not otherwise stated) the terms on which it is repayable and the rate at which interest is payable thereon:

Provided that if the number of loans is such that, in the opinion of the directors, compliance with the foregoing requirement would result in a statement of excessive length, it shall be sufficient to give a general indication of the terms on which the loans are repayable and the rates at which interest is payable thereon.

Textual Amendments

- F10** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F11** Words “(bb)” inserted (subject to the saving, and transitional provisions in S.I. 1990/355, arts. 6–9, Sch. 2) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), Sch. 7 Pt. I, para. 1
- F12** Words substituted by Financial Services Act 1986 (c. 60, SIF 69), s. 212(2), Sch. 16 para. 24

Modifications etc. (not altering text)

- C9** Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- F13**¹¹ Where any liability of the company is secured otherwise than by operation of law on any assets of the company, the fact that that liability is so secured shall be stated, but it shall not be necessary to specify the assets on which the liability is secured.

Textual Amendments

- F13** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

- C10** Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

- F14**¹² Where any of the company’s debentures are held by a nominee of or trustee for the company, the nominal amount of the debentures and the amount at which they are stated in the books of the company shall be stated.

Textual Amendments

- F14** Sch. 9: by virtue of S.I. 1991/2705, regs. 5(1), 9, Pts. I and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.

Modifications etc. (not altering text)

- C11** Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, Sch. 2 para. 1(2)(k)(ii)

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- ^{F15}13 (1) The matters referred to in the following sub-paragraphs shall be stated by way of note, or in a statement or report annexed, if not otherwise shown.
- (2) The number, description and amount of any shares in the company which any person has an option to subscribe for, together with the following particulars of the option, that is to say—
- (a) the period during which it is exercisable;
 - (b) the price to be paid for shares subscribed for under it.
- ^{F16}(3)
- (4) Any distribution made by an investment company within the meaning of Part VIII of this Act which reduces the amount of its net assets to less than the aggregate of its called-up share capital and undistributable reserves.
- For purposes of this sub-paragraph, a company's net assets are the aggregate of its assets less the aggregate of its liabilities; and "undistributable reserves" has the meaning given by section 264(3).
- (5) The amount of any arrears of fixed cumulative dividends on the company's shares and the period for which the dividends or, if there is more than one class, each class of them are in arrear.
- (6) Particulars of any charge on the assets of the company to secure the liabilities of any other person, including, where practicable, the amount secured.
- (7) The general nature of any other contingent liabilities not provided for and, where practicable, the aggregate amount or estimated amount of those liabilities, if it is material.
- (8) Where practicable the aggregate amount or estimated amount, if it is material, of contracts for capital expenditure, so far as not provided for and, where practicable, the aggregate amount or estimated amount, if it is material, of capital expenditure authorised by the directors which has not been contracted for.
- (9) In the case of fixed assets under any heading whose amount is required to be arrived at in accordance with paragraph 5(1) of this Schedule (other than unlisted investments) and is so arrived at by reference to a valuation, the years (so far as they are known to the directors) in which the assets were severally valued and the several values, and, in the case of assets that have been valued during the financial year, the names of the persons who valued them or particulars of their qualifications for doing so and (whichever is stated) the bases of valuation used by them.
- (10) If there are included amongst fixed assets under any heading (other than investments) assets that have been acquired during the financial year, the aggregate amount of the assets acquired as determined for the purpose of making up the balance sheet, and if during that year any fixed assets included under a heading in the balance sheet made up with respect to the immediately preceding financial year (other than investments) have been disposed of or destroyed, the aggregate amount thereof as determined for the purpose of making up that balance sheet.
- (11) Of the amount of fixed assets consisting of land, how much is ascribable to land of freehold tenure and how much to land of leasehold nature, and, of the latter, how much is ascribable to land held on long lease and how much to land held on short lease.

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- (12) If in the opinion of the directors any of the current assets have not a value, on realisation in the ordinary course of the company's business, at least equal to the amount at which they are stated, the fact that the directors are of that opinion.
- (13) The aggregate market value of the company's listed investments where it differs from the amount of the investments as stated and the stock exchange value of any investments of which the market value is shown (whether separately or not) and is taken as being higher than their stock exchange value.
- (14) If a sum set aside for the purpose of its being used to prevent undue fluctuations in charges for taxation has been used during the financial year for another purpose, the amount thereof and the fact that it has been so used.
- (15) If the amount carried forward for stock in trade or work in progress is material for the appreciation by its members of the company's state of affairs or of its profit or loss for the financial year, the manner in which that amount has been computed.
- (16) The basis on which foreign currencies have been converted into sterling, where the amount of the assets or liabilities affected is material.
- (17) The basis on which the amount, if any, set aside for United Kingdom corporation tax is computed.

^{F17}(18)

Textual Amendments

- F15** Sch. 9: by virtue of S.I. 1991/2705, **regs. 5(1), 9, Pts. I** and II of Sch. 9 have formed (2.12.1991) a new Schedule numbered Schedule 9A.
- F16** Sch. 9 Pt. I para. 13(3) repealed (subject to the saving and transitional provisions mentioned in S.I. 1990/355, arts. 5–9, **Sch. 2**) by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 212, 213(2), Sch. 7 Pt. 1 para. 2, **Sch. 24**
- F17** Sch. 9 Pt. I para. 13(18) repealed (subject to the saving and transitional provisions mentioned in S.I. 1990/355, **art. 5**) by Companies Act 1989 (c. 40, SIF 27) ss. 212, 213(2), Sch. 24

Modifications etc. (not altering text)

- C12** Sch. 9 paras. 2–18 extended by Patents Designs and Marks Act 1986 (c. 39, SIF 67A), s. 2, **Sch. 2 para. 1(2)(k)(ii)**

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