

Status: Point in time view as at 01/10/2005.

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 7. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 13E

DISCLOSURES ABOUT RELATED UNDERTAKINGS

Textual Amendments

- F1** Sch. 13E inserted (with effect in accordance with art. 1(2) of the amending S.I.) by [The Friendly Societies Act 1992 \(International Accounting Standards and Other Accounting Amendments\) Order 2005 \(S.I. 2005/2211\)](#), art. 1(2), [Sch. para. 6](#)

PART 1

SOCIETIES NOT REQUIRED TO PREPARE CONSOLIDATED GROUP ACCOUNTS

Significant holdings in bodies corporate other than subsidiary undertakings

7. (1) There must also be stated—
- (a) the aggregate amount of the capital and reserves of the body corporate as at the end of its relevant financial year; and
 - (b) its profit or loss for that year.
- (2) That information need not be given if the investment of the society in all bodies corporate in which it has a significant holding is shown, in aggregate, in the notes to the accounts by way of the equity method of valuation.
- (3) That information need not be given in respect of a body corporate if—
- (a) the body corporate is not required by any provision of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere; and
 - (b) the society's holding is less than 50 per cent of the nominal value of the shares in the body corporate.
- (4) Information otherwise required by this paragraph need not be given if it is not material—
- (a) in the case of Friendly Societies Act accounts, for the purpose of giving a true and fair view for the society of the matters set out in section 69B(2) or, where appropriate, section 69F(2); or
 - (b) in the case of IAS accounts, to the requirement under international accounting standards that such accounts achieve a fair presentation.
- (5) For the purposes of this paragraph the “relevant financial year” of a body corporate is—
- (a) if its financial year ends with that of the society, that year; and

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- (b) if not, its financial year ending last before the end of the society's financial year.]

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