

These notes refer to the Horserace Betting and Olympic Lottery Act 2004 (c.25) which received Royal Assent on 28 October 2004

HORSERACE BETTING AND OLYMPIC LOTTERY ACT 2004

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part One: Sale of the Tote

Section 6: Accounts

30. This section deals with the preparation of accounts by the successor company. The effect of this section is to take, for accounting purposes, the value of the assets etc. in the Tote's accounts at the end of the last accounting period before dissolution and apply those values to the successor company's accounts. It is also provided, by virtue of subsection (4), that any movement in those values, for example through sale or disposal, between the end of the Tote's last accounting period and dissolution will be reflected in successor company's accounts by treating whatever was done by the Tote in that period as having been done by the successor company.