

2003 No. 105

GOVERNMENT TRADING FUNDS

The ABRO Trading Fund (Amendment) Order 2003

Made - - - - - *23rd January 2003*

Laid before Parliament *24th January 2003*

Coming into force - - - *14th February 2003*

The Secretary of State in exercise of the powers conferred on him by sections 1, 2AA(1), 2A(1), and 6(1) of the Government Trading Funds Act 1973 (a), with the concurrence of the Treasury, hereby makes the following Order:

Citation and commencement

1. This Order which amends the ABRO Trading Fund Order 2002(b) (“the Principal Order”) may be cited as the ABRO Trading Fund (Amendment) Order 2003 and shall come into force on 14th February 2003.

Amendment to the Principal Order

2. In article 4 (assets, liabilities, reserves and public dividend capital) of the Principal Order for paragraphs (2) and (3) substitute the following paragraphs:—

“(2) £12,900,000 of the amount by which the values of the assets of the fund exceed the amounts of the liabilities shall be treated as the revaluation reserve and a revaluation reserve shall be maintained.

(3) Fifty per cent of the amount by which the values of the assets exceeds the amounts of the liabilities, less the amount to be treated as the revaluation reserve, shall be treated as the public dividend capital of the fund.”

22nd January 2003

Geoffrey Hoon
Secretary of State for Defence

We concur

23rd January 2003

Philip Woolas
Nick Ainger
Two of the Lords Commissioners
of Her Majesty’s Treasury

(a) 1973 c. 63, as amended by the Government Trading Act 1990 (c. 30). The 1973 Act, as so amended, is set out in Schedule 1 to the 1990 Act. The 1973 Act was further amended by section 119 of the Finance Act 1991 (c. 31), Schedule 22 to the Finance Act 1993 (c. 34) and by section 108 of the Finance Act 2001.

(b) S.I. 2002/719

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the ABRO Trading Fund Order 2002 (S.I. 2002/719). Capital assets additional to those estimated in that order were allocated to the Fund when it commenced. A revaluation of stock and work in progress was also required. These changes altered the revaluation reserve and the computation of the public dividend capital. Consequent amendments have therefore been made by this Order.

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