Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

SCHEDULE 1

IAS ACCOUNTS: CONSEQUENTIAL AMENDMENTS TO 1985 ACT

- 7. In section 229 (subsidiary undertakings included in the consolidation)—
 - (a) in subsection (1)-
 - (i) at the beginning insert "In the case of Companies Act group accounts,";
 - (ii) omit "or required";
 - (b) in each of subsections (2) and (3), after "consolidation" insert "in Companies Act group accounts";
 - (c) for subsection (5) substitute-
 - "(5) A parent company is exempt from the requirement to prepare group accounts if under subsection (2) or (3) all of its subsidiary undertakings could be excluded from consolidation in Companies Act group accounts."