



Transport Act 2000

2000 CHAPTER 38

PART I

AIR TRAFFIC

CHAPTER II

TRANSFER SCHEMES

Accounting provisions

47 Accounting provisions

- (1) This section applies if any property, rights or liabilities are transferred under a transfer scheme—
 - (a) from the CAA to a company,
 - (b) from a company to the CAA, or
 - (c) from a company to a company.
- (2) The transfer scheme may state—
 - (a) the value at which any asset transferred to the transferee under the scheme is to be entered in the opening accounts of the transferee;
 - (b) the amount at which any liability so transferred is to be entered in those accounts.
- (3) The value or amount which may be stated by virtue of subsection (2) is—
 - (a) in a case where the whole of the asset or liability is transferred by the transfer scheme, the value or amount at which the asset or liability appeared in the last full accounts of the transferor;
 - (b) in a case where part only of the asset or liability is so transferred, such part of the value or amount at which the asset or liability appeared in the last full

Status: This is the original version (as it was originally enacted).

accounts of the transferor as may be determined by or in accordance with the transfer scheme.

- (4) But if the maker of the transfer scheme considers that some other value or amount is appropriate, the value or amount which may be stated by virtue of subsection (2) is that other amount or value.
- (5) If no value or amount appeared as mentioned in subsection (3) in the case of an asset or liability, the value or amount which may be stated by virtue of subsection (2) is the value or amount which the maker of the transfer scheme considers appropriate.
- (6) The transfer scheme may provide that the amount to be included in the opening accounts of the transferee as representing its accumulated realised profits is to be determined as if such proportion of any profits realised and retained by the transferor as may be determined by or in accordance with the transfer scheme had been realised and retained by the transferee.
- (7) The transfer scheme may provide that the amount to be included in the opening accounts of the transferee as representing its accumulated realised losses is to be determined as if such proportion of any accumulated realised losses of the transferor as may be determined by or in accordance with the transfer scheme had been losses realised by the transferee.
- (8) When the transfer scheme comes into force a statement or provision under subsection (2), (6) or (7) has effect to require any value or amount concerned to be entered or determined accordingly.

48 Accounting provisions: interpretation

- (1) This section applies for the purposes of section 47.
- (2) The opening accounts of the transferee are—
 - (a) if the transferee is the CAA, the annual accounts prepared by it in accordance with section 15 of the Civil Aviation Act 1982 for the accounting year next ending after the transfer date;
 - (b) if the transferee is a company, any statutory accounts prepared by it for the accounting year next ending after the transfer date.
- (3) The last full accounts of the transferor are—
 - (a) if the transferor is the CAA, the annual accounts prepared by it in accordance with section 15 of the Civil Aviation Act 1982 for the accounting year last ended before the making of the transfer scheme;
 - (b) if the transferor is a company, the statutory accounts of the company for the accounting year last ended before the making of the transfer scheme.
- (4) An accounting year is—
 - (a) in the case of the CAA, the period of 12 months ending with 31 March in any year;
 - (b) in the case of a company, its financial year within the meaning of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986.
- (5) Statutory accounts are accounts prepared by a company for the purpose of any provision of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 (including group accounts).