
STATUTORY INSTRUMENTS

1991 No. 2705

COMPANIES

The Companies Act 1985 (Bank Accounts) Regulations 1991

Made - - - - 1st December 1991

Coming into force 2nd December 1991

**THE COMPANIES ACT 1985 (BANK
ACCOUNTS) REGULATIONS 1991**

1. Citation and interpretation
 3. Amendments of sections
 4. Section 255C of the 1985 Act is amended:
 5. Insertion of new Schedule
 6. Other amendments
 7. The 1985 Act shall be further amended in accordance with...
 8. In section 32 of the Housing Subsidies Act 1967 (Interpretation),...
 9. Transitional provisions
- Signature

SCHEDULE 1 — AND CONTENT OF ACCOUNTS OF BANKING COMPANIES
AND GROUPS

PART I — INDIVIDUAL ACCOUNTS

CHAPTER 1

GENERAL RULES AND FORMATS

SECTION A

GENERAL RULES

1. (1) Subject to the following provisions of this Part of...
2. (1) Where in accordance with paragraph 1 a company's profit...
3. (1) Any item required in accordance with paragraph 1 to...
4. (1) In respect of every item shown in the balance...
5. (1) Subject to the following provisions of this paragraph and...
6. (1) Assets shall be shown under the relevant balance sheet...

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7. Assets acquired in the name of and on behalf of...
8. Every profit and loss account of a company shall show...

SECTION B

THE REQUIRED FORMATS FOR ACCOUNTS

Preliminary

9. (1) References in this Part of this Schedule to the...

Balance Sheet Format ASSETS

1. Cash and balances at central [or post office] banks (1)...
2. Treasury bills and other eligible bills (20)
3. Loans and advances to banks (4),(20) (a) Repayable on demand...
4. Loans and advances to customers (5),(20)
5. Debt securities [and other fixed income securities](6),(20)
6. Equity shares [and other variable-yield securities]
7. Participating interests
8. Shares in group undertakings
9. Intangible fixed assets (7)
10. Tangible fixed assets (8)
11. Called up capital not paid (9)
12. Own shares (10)
13. Other assets
14. Called up capital not paid (9)
15. Prepayments and accrued income Total assets

LIABILITIES

1. Deposits by banks (11),(20) (a) Repayable on demand
2. Customer accounts (12),(20) (a) Repayable on demand
3. Debt securities in issue (13),(20) (a) Bonds and medium term...
4. Other liabilities
5. Accruals and deferred income
6. Provisions for liabilities and charges (a) Provisions for pensions and...
7. Subordinated liabilities (14),(20)
8. Called up share capital (15)
9. Share premium account
10. Reserves (a) Capital redemption reserve (b) Reserve for own shares...
11. Revaluation reserve
12. Profit and loss account Total liabilities

MEMORANDUM ITEMS

1. Contingent liabilities (16) (1) Acceptances and endorsements
2. Commitments (18) (1) Commitments arising out of sale and option...

Notes on the balance sheet format and memorandum items

1. Cash and balances at central [or post office] banks (Assets...
2. Treasury bills and other eligible bills: Treasury bills and similar...
3. Treasury bills and other eligible bills: Other eligible bills (Assets...
4. Loans and advances to banks (Assets item 3) Loans and...

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5. Loans and advances to customers (Assets item 4) Loans and...
6. Debt securities [and other fixed income securities] (Assets item 5)...
7. Intangible fixed assets (Assets item 9) This item shall comprise:...
8. Tangible fixed assets (Assets item 10) This item shall comprise:...
9. Called up capital not paid (Assets items 11 and 14)...
10. Own shares (Assets item 12) The nominal value of the...
11. Deposits by banks (Liabilities item 1) Deposits by banks shall...
12. Customer accounts (Liabilities item 2) This item shall comprise all...
13. Debt securities in issue (Liabilities item 3) This item shall...
14. Subordinated liabilities (Liabilities item 7) This item shall comprise all...
15. Called up share capital (Liabilities item 8) The amount of...
16. Contingent liabilities (Memorandum item 1) This item shall include all...
17. Contingent liabilities: Guarantees and assets pledged as collateral security (Memorandum...
18. Commitments (Memorandum item 2) This item shall include every irrevocable...
19. Commitments: Commitments arising out of sale and option to resell...
20. Claims on, and liabilities to, undertakings in which a participating...

Special rules

11. ***Subordinated assets***
12. ***Syndicated loans***
13. ***Sale and repurchase transactions***
14. ***Sale and option to resell transactions***
15. ***Managed funds***

Profit and Loss Account Formats FORMAT I *Vertical layout*

1. Interest receivable (1) (1) Interest receivable and similar income arising...
2. Interest payable (2)
3. Dividend income (a) Income from equity shares [and other variable-yield...
4. Fees and commissions receivable (3)
5. Fees and commissions payable (4)
6. Dealing [profits] [losses] (5)
7. Other operating income
8. Administrative expenses (a) Staff costs (i) Wages and salaries
9. Depreciation and amortisation (6)
10. Other operating charges
11. Provisions (a) Provisions for bad and doubtful debts (7)
12. Adjustments to provisions (a) Adjustments to provisions for bad and...
13. Amounts written off fixed asset investments (11)
14. Adjustments to amounts written off fixed asset investments (12)
15. [Profit] [loss] on ordinary activities before tax
16. Tax on [profit] [loss] on ordinary activities
17. [Profit] [loss] on ordinary activities after tax
18. Extraordinary income
19. Extraordinary charges
20. Extraordinary [profit] [loss]
21. Tax on extraordinary [profit] [loss]
22. Extraordinary [profit] [loss] after tax
23. Other taxes not shown under the preceding items
24. [Profit] [loss] for the financial year Schedule 1 Part I

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FORMAT 2 Horizontal layout A. Charges

1. Interest payable (2)
2. Fees and commissions payable (4)
3. Dealing losses (5)
4. Administrative expenses (a) Staff costs (i) Wages and salaries
5. Depreciation and amortisation (6)
6. Other operating charges
7. Provisions (a) Provisions for bad and doubtful debts (7)
8. Amounts written off fixed asset investments (11)
9. Profit on ordinary activities before tax
10. Tax on [profit] [loss] on ordinary activities
11. Profit on ordinary activities after tax
12. Extraordinary charges
13. Tax on extraordinary [profit] [loss]
14. Extraordinary loss after tax
15. Other taxes not shown under the preceding items
16. Profit for the financial year

B. Income

1. Interest receivable (1) (1) Interest receivable and similar income arising...
2. Dividend income (a) Income from equity shares [and other variable-yield...
3. Fees and commissions receivable (3)
4. Dealing profits (5)
5. Adjustments to provisions (a) Adjustments to provisions for bad and...
6. Adjustments to amounts written off fixed asset investments (12)
7. Other operating income
8. Loss on ordinary activities before tax
9. Loss on ordinary activities after tax
10. Extraordinary income
11. Extraordinary profit after tax
12. Loss for the financial year

Notes on the profit and loss account formats

1. Interest receivable (Format 1, item 1; Format 2, item B1)...
2. Interest payable (Format 1, item 2; Format 2, item A1)...
3. Fees and commissions receivable (Format 1, item 4; Format 2,...
4. Fees and commissions payable (Format 1, item 5; Format 2,...
5. Dealing [profits] [losses] (Format 1, item 6; Format 2, items...
6. Depreciation and amortisation (Format 1, item 9; Format 2, item...
7. Provisions: Provisions for bad and doubtful debts (Format 1, item...
8. Provisions: Provisions for contingent liabilities and commitments (Format 1, item...
9. Adjustments to provisions: Adjustments to provisions for bad and doubtful...
10. Adjustments to provisions: Adjustments to provisions for contingent liabilities and...
11. Amounts written off fixed asset investments (Format 1, item 13;...
12. Adjustments to amounts written off fixed asset investments (Format 1,...

CHAPTER II

ACCOUNTING PRINCIPLES AND RULES

SECTION A

ACCOUNTING PRINCIPLES

16. Subject to paragraph 22 below, the amounts to be included...

Accounting principles

17. The company shall be presumed to be carrying on business...
18. Accounting policies shall be applied consistently within the same accounts...
19. The amount of any item shall be determined on a...
20. All income and charges relating to the financial year to...
21. In determining the aggregate amount of any item the amount...

Departure from the accounting principles

22. If it appears to the directors of a company that...

SECTION B

VALUATION RULES HISTORICAL COST ACCOUNTING RULES

Preliminary

23. Subject to paragraphs 39 to 44 of this Part of...

Fixed assets

24. *General rules*
25. In the case of any fixed asset which has a...
26. (1) Where a fixed asset investment of a description falling...
27. *Development costs*
28. *Goodwill*
29. *Intangible and tangible fixed assets*
30. *Other fixed assets*
31. *Financial fixed assets*

Current assets

32. The amount to be included in respect of loans and...
33. (1) If the net realisable value of any asset referred...
34. (1) Subject to paragraph 33 above, the amount to be...

Miscellaneous and supplementary provisions

35. *Excess of money owed over value received as an asset item*
36. *Determination of cost*
37. (1) Subject to the qualification mentioned below, the cost of...
38. *Substitution of original amount where price or cost unknown*

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ALTERNATIVE ACCOUNTING RULES

Preliminary

- 39. (1) The rules set out in paragraphs 24 to 38...
- 40. Subject to paragraphs 42 to 44, the amounts to be...

Alternative accounting rules

- 41. (1) Intangible fixed assets, other than goodwill, may be included...

Application of the depreciation rules

- 42. (1) Where the value of any asset of a company...

Additional information to be provided in case of departure from historical cost accounting rules

- 43. (1) This paragraph applies where the amounts to be included...

Revaluation reserve

- 44. (1) With respect to any determination of the value of...

ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

- 45. (1) Subject to the following sub-paragraphs, amounts to be included...
- 46. (1) Subject to sub-paragraph (2), any difference between the amount...

CHAPTER III

NOTES TO THE ACCOUNTS

Preliminary

- 47. (1) Any information required in the case of a company...

General

- 48. *Disclosure of accounting policies*
- 49. It shall be stated whether the accounts have been prepared...
- 50. *Sums denominated in foreign currencies*

Information supplementing the balance sheet

- 51. *Share capital and debentures*
- 52. If the company has allotted any shares during the financial...
- 53. (1) With respect to any contingent right to the allotment...
- 54. (1) If the company has issued any debentures during the...
- 55. *Fixed assets*
- 56. here any fixed assets of the company (other than listed...
- 57. n relation to any amount which is included under Assets...
- 58. here shall be disclosed separately the amount of:
- 59. *Reserves and provisions*
- 60. *Provision for taxation*
- 61. *Maturity analysis*
- 62. *Debt and other fixed income securities*
- 63. *Subordinated liabilities*

64. *Fixed cumulative dividends*
65. *Details of assets charged*
66. *Guarantees and other financial commitments*
67. *Memorandum items: Group undertakings*
68. *Transferable securities*
69. *Leasing transactions*
70. *Assets and liabilities denominated in a currency other than sterling (or the currency in which the accounts are drawn up)*
71. *Sundry assets and liabilities*
72. *Unmatured forward transactions*
73. *Miscellaneous matters*

Information supplementing the profit and loss account

74. *Separate statement of certain items of income and expenditure*
75. *Particulars of tax*
76. *Particulars of income*
77. *Particulars of staff*
78. *Management and agency services*
79. *Subordinated liabilities*
80. *Sundry income and charges*
81. *Miscellaneous matters*

CHAPTER IV

INTERPRETATION OF PART I

82. *General*
83. *Loans*
84. *Materiality*
85. *Provisions*
86. *Scots land tenure*
87. *Staff costs*

PART II — CONSOLIDATED ACCOUNTS

1. *Undertakings to be included in consolidation*
2. *General application of provisions applicable to individual accounts*
3. *Minority interests and associated undertakings*
4. Paragraphs 18 and 22(1) of Schedule 4A shall apply as...
5. *Foreign currency translation*
6. Any income and expenditure of undertakings included in the consolidation...
7. *Information as to undertaking in which shares held as a result of financial assistance operation*

PART III — ADDITIONAL DISCLOSURE: RELATED UNDERTAKINGS

1. (1) Where accounts are prepared in accordance with the special...

SCHEDULE 2 — FURTHER AMENDMENTS TO PART VII OF THE 1985 ACT

1. Section 254(3) of the 1985 Act is amended by the...
2. Section 260(6) of the 1985 Act is amended by the...
3. The index of defined expressions set out in section 262A...
4. Parts I and II of Schedule 9 to the 1985...
5. Schedule 10 to the 1985 Act (Directors' Report where Accounts...

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SCHEDULE 3 — (CONSEQUENTIAL) AMENDMENTS OF THE COMPANIES
ACT 1985

1. (1) Schedule 11 (Modifications of Part VIII where Company's Accounts...
2. In Schedule 22 (provisions applying to unregistered companies), in the...

Explanatory Note