STATUTORY RULES OF NORTHERN IRELAND

# 2006 No. 137

# COMPANIES

## The Companies (1986 Order) (Investment Companies and Accounting and Audit Amendments) Regulations (Northern Ireland) 2006

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| *Made - - - -* | *16th March 2006* |
| *Coming into operation* | *1st April 2006* |

The Department of Enterprise, Trade and Investment(**1**), being a Department designated(**2**) for the purposes of section 2(2) of the European Communities Act 1972(**3**) in relation to measures relating to the acquisition by companies of their own shares, and to distributions to their shareholders, in exercise of the powers conferred upon it by section 2(2) of that Act and by Article 265 of the Companies (Northern Ireland) Order 1986(**4**), makes the following Regulations:

## PART I

## GENERAL

### Citation, commencement and interpretation

**1.**—(1) These Regulations may be cited as the Companies (1986 Order) (Investment Companies and Accounting and Audit Amendments) Regulations (Northern Ireland) 2006.

(2) These Regulations shall come into operation on 1st April 2006, and apply to accounts copies of which are delivered to the registrar of companies on or after that date.

(3) Part III and regulation 12 in Part IV of these Regulations have effect as respects companies' financial years which begin on or after 1st July 2005 and which end on or after 1st April 2006.

(4) In these Regulations, the "1986 Order" means the Companies (Northern Ireland) Order 1986.

(**1**) Formerly the Department of Economic Development: *see* S.I.1999/283 (N.I. 1), Article 3(5)
(**2**) S.I. 1999/654
(**3**) 1972 c. 68; as amended by the European Economic Area Act 1993 (c. 51)
(**4**) S.I. 1986/1032 (N.I.6); Article 265 was inserted into the 1986 Order by Article 22 of the Companies (Northern Ireland) Order 1990 (S.I. 1990/593 (N.I.5)) in place of an existing Article of that number

# PART II

## DISTRIBUTIONS BY INVESTMENT COMPANIES

### Other permitted distributions by investment companies

**2.**—(1) Article 273 of the 1986 Order (other distributions by investment companies)(**5**) is amended as follows.

(2) In paragraph (1)(a), after "liabilities" insert "to creditors".

(3) In paragraph (2)—

(a) after "liabilities" in both places where it occurs insert "to creditors", and

(b) after "and any provision" insert "for liabilities to creditors".

# PART III

## ADJUSTMENT OF NON-COMPARABLE AMOUNTS

### Adjustment of prior year items in balance sheet and profit and loss account

**3.** In paragraph 4(2) of Schedule 4 to the 1986 Order (requirement to adjust non-comparable corresponding amounts in balance sheet and profit and loss account)—

(a) for "shall be adjusted" substitute "may be adjusted", and

(b) for "particulars of the adjustment and the reasons for it" substitute "particulars of the non-comparability and of any adjustment".

### Prior year disclosures in notes to accounts

**4.** Omit paragraphs 58(2) and (3) of Schedule 4 to the 1986 Order (disclosure of corresponding amounts in notes to accounts)(**6**).

### Adjustment of prior year items in small company balance sheet and profit and loss account

**5.** In paragraph 4(2) of Schedule 8 to the 1986 Order (requirement to adjust non-comparable corresponding amounts in balance sheet and profit and loss account of small company)(**7**)—

(a) for "shall be adjusted" substitute "may be adjusted", and

(b) for "particulars of the adjustment and the reasons for it" substitute "particulars of the non-comparability and of any adjustment".

### Prior year disclosures in notes to small company accounts prepared for members

**6.** Omit paragraph 51(2) and (3) of Schedule 8 to the 1986 Order (disclosure of corresponding amounts in notes to small company accounts prepared for members).

(**5**) Article 273 was amended by section 212(2) of, and paragraph 34 of Schedule 16 to, the Financial Services Act 1986 (c. 60), article 57 of S.I. 2001/3649, regulation 2 of S.R. 2004 No. 22 and regulations 3 and 15 of, and paragraph 25 of Schedule 1 and paragraph 9 of Schedule 7 to, S.R. 2004 No. 496

(**6**) Paragraph 58 was amended by Article 6(2) of, and paragraph 10 of Schedule 1 to, S.I.1990/593 (N.I. 5)

(**7**) Schedule 8 was substituted by regulation 2(2) of, and Schedule 1 to, S.R. 1997 No. 436 and amended by article 70 of S.I. 2001/3649, regulation 3 of, and Schedule 1 to, S.R. 2004 No. 307 and regulation 14(2) of, and Schedule 3 to, S.R. 2004 No. 496

**Prior year disclosures in notes to small company abbreviated accounts**

**7.** Omit paragraph 9(2) and (3) of Schedule 8A to the 1986 Order (disclosure of corresponding amounts in notes to small company abbreviated accounts delivered to registrar of companies)(**8**).

**Adjustment of prior year items in balance sheet and profit and loss account of banking companies**

**8.** In paragraph 4(2) of Schedule 9 to the 1986 Order (requirement to adjust non-comparable corresponding amounts in balance sheet and profit and loss account of banking companies)(**9**)—

(a) for "shall be adjusted" substitute "may be adjusted", and

(b) for "particulars of the adjustment and the reasons for it" substitute "particulars of the non-comparability and of any adjustment".

**Prior year disclosures in notes to accounts of banking companies**

**9.** Omit paragraph 47(2) and (3) of Schedule 9 to the 1986 Order (disclosure of corresponding amounts in notes to banking company accounts).

**Adjustment of prior year items in balance sheet and profit and loss account of insurance companies**

**10.** In paragraph 3(2) of Schedule 9A to the 1986 Order (requirement to adjust non-comparable corresponding amounts in balance sheet and profit and loss account of insurance companies)(**10**)—

(a) for "shall be adjusted" substitute "may be adjusted", and

(b) for "particulars of the adjustment and the reasons for it" substitute "particulars of the non-comparability and of any adjustment".

**Prior year disclosures in notes to accounts of insurance companies**

**11.** Omit paragraphs 54(2) and (3) of Schedule 9A to the 1986 Order (disclosure of corresponding amounts in notes to insurance company accounts)(**11**).

# PART IV

## SMALL AND MEDIUM-SIZED COMPANIES

**Special provisions for small companies**

**12.** In Article 254(3)(b) of the 1986 Order (special provisions for small companies)(**12**), before sub-paragraph (i) insert—

"(ai) Article 239A (disclosure required in notes to annual accounts: particulars of staff);".

(**8**) Schedule 8A was inserted by regulation 2(3) of, and Schedule 2 to, S.R. 1997 No. 436, amended by regulation 7 of S.R. 2001 No. 153 and regulation 14(3) of, and Schedule 4 to, S.R. 2004 No. 496

(**9**) Parts I to III of Schedule 9 were inserted before a re-numbered Schedule 9A by regulation 5 of S.R. 1992 No. 258. Part VI of Schedule 9 was substituted by Article 20(3) and (4) of, and Part IV of Schedule 7 to, S.I. 1990/593 (N.I. 5)

(**10**) Parts I and II of Schedule 9 to the Companies (Northern Ireland) Order 1986 were formed into a new Schedule 9A by regulation 5 of S.R. 1992 No. 258. A new Schedule 9A was substituted by regulation 4 of, and Schedule 1 to, S.R. 1994 No. 428

(**11**) Paragraph 54 was substituted by regulation 13(7) of, and Schedule 5 to, S.R. 1997 No. 314

(**12**) Article 254 was substituted by regulation 2(1) of S.R. 1997 No. 436, amended by regulation 6(1) of S.R. 1997 No. 545, regulation 8(1) of S.R. 2001 No. 153, regulations 3 and 13(2) of, and paragraph 14 of Schedule 1 to, S.R. 2004 No. 496 and regulation 4 of S.R. 2005 No. 61