1964. No. 168 **[C]**

PROTECTION OF DEPOSITORS

Accounts

REGULATIONS*, DATED 16TH SEPTEMBER, 1964, MADE BY THE MINISTRY OF COMMERCE UNDER SECTION 13 OF THE PROTECTION OF DEPOSITORS ACT (NORTHERN IRELAND) 1964.

The Ministry of Commerce in exercise of the powers conferred upon it by section 13(1) of the Protection of Depositors Act (Northern Ireland) 1964(**a**) (hereinafter referred to as "the Act") hereby makes the following Regulations:—

Citation

1. These Regulations may be cited as the Protection of Depositors (Accounts) Regulations (Northern Ireland) 1964.

Interpretation

2.—(1) References in any provisions of the Companies Act (Northern Ireland) 1960(**b**) (hereinafter referred to as "the Act of 1960") which are applied by these Regulations, to any other provisions of that Act which are modified by these Regulations, shall be construed as references to those provisions as so modified.

(2) Without prejudice to the provisions of section 33 of the Interpretation Act (Northern Ireland) 1954(**c**), words and phrases used in these Regulations shall have the same meaning as in the Act of 1960.

Application of provisions of Companies Act (Northern Ireland) 1960

3. The provisions of the Act of 1960 specified in column 1 of Part 1 of Schedule 1 shall apply in relation to the accounts of a company which are required to be delivered under the Act as if references in the said provisions to the financial year of the company were references to the period to which the accounts relate and subject to the respective modifications (if any) set out in column 2 of that Part in relation to those provisions.

Additional information to be given by all companies

4. There shall in relation to the accounts of a company delivered for the purposes of the Act be set out under separate heads in those accounts or in any document annexed thereto the information specified in Part 1 of Schedule 2.

Special information to be given by certain property companies

5.—(1) Where a substantial part of the business of a company required by the Act to deliver accounts consists, or has consisted at any time during the period to which the accounts relate, of any one or more of the activities specified

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(**a**) 1964. c. 22 (N.I.). (**b**) 1960. c. 22. (**c**) 1954. c. 33.

*These Regulations were affirmed by a Resolution of the Senate on 8th October, 1964 and by Resolution of the House of Commons on 7th October, 1964.

in paragraph (2) there shall, in addition to the information required by Regulation 4, be set out under separate heads in any accounts of the company delivered for the purposes of the Act or in any document annexed thereto, the information specified in Part 2 of Schedule 2.

(2) The activities referred to in paragraph (1) are the following—

(*a*) the purchase or holding of land for investment, development or resale;

(*b*) the lending of money on the security of mortgages or charges on land;

(*c*) otherwise dealing, whether by way of sale, lease, exchange or otherwise, with land.

Group accounts

6.—(1) Where, at the end of a period in respect of which accounts are required to be delivered under the Act by a company, the company has subsidiaries, the company (whether or not it is itself a wholly-owned subsidiary of another body corporate) shall annex to the accounts group accounts (except insofar as group accounts are incorporated in the company's accounts) dealing with the state of affairs and the profit or loss of the company and the subsidiaries:

Provided that group accounts need not deal with a subsidiary of the company if—

(*a*) the directors are of opinion that it would be of no real value to depositors in view of the insignificant amounts involved; or

(*b*) the permission in writing of the Ministry of Commerce is obtained.

(2) References in the following paragraphs to group accounts shall be construed as references to any such accounts whether annexed to or incorporated in the company's accounts.

(3) The group accounts shall, in relation to each subsidiary dealt with, be made up to the same date and cover the same period as the company's accounts:

Provided that, if the permission in writing of the Ministry of Commerce is obtained, the information included in the group accounts may, in relation to any of the company's subsidiaries specified in the permission, be made up to such date and cover such period as may be so specified.

(4) The provisions of the Act of 1960 specified in column 1 of Part 2 of Schedule 1 shall, subject to the respective modifications (if any) set out in column 2 of that Part in relation to those provisions, apply in relation to any group accounts required by this Regulation.

(5) Regulation 4 and Part 1 of Schedule 2 shall apply in relation to any group accounts required by this Regulation as they apply in relation to a company's own accounts, and accordingly—

(*a*) insofar as group accounts are in the form of consolidated accounts, there shall be set out under separate heads in those accounts or in any document annexed thereto the information specified in Part 1 of Schedule 2 as if, so far as practicable, those consolidated accounts were the accounts of an actual company;

(*b*) insofar as group accounts are not in the form of consolidated accounts, there shall be set out under separate heads in those accounts or in any document annexed thereto the information specified in Part 1 of Schedule 2 in relation to each subsidiary not dealt with by consolidated accounts.

(6) Where a substantial part of the business of a company and the businesses of its subsidiaries, taken as a whole, consists, or has consisted at any time during the period to which the company's accounts relate, of one or more of the activities specified in Regulation 5(2) (whether or not a substantial part of the business of the company itself consists or has consisted of any of those activities) Regulation 5 and Part 2 of Schedule 2 shall apply in relation to the group accounts as they apply in relation to a company's own accounts, and accordingly—

(*a*) insofar as group accounts are in the form of consolidated accounts, there shall be set out under separate heads in those accounts or in any document annexed thereto the information specified in Part 2 of Schedule 2 as if, so far as practicable, those consolidated accounts were the accounts of an actual company;

(*b*) insofar as group accounts are not in the form of consolidated accounts, there shall be set out under separate heads in those accounts or in any document annexed thereto the information specified in Part 2 of Schedule 2 in relation to each subsidiary not dealt with by consolidated accounts whose business includes or has included any such activity.

(7) Nothing in this Regulation shall require the inclusion in any group accounts of information concerning a subsidiary which would not, by virtue of Part III of Schedule 6 to the Act of 1960, be required to be disclosed if the group accounts were group accounts which were to be laid before the company in general meeting by virtue of section 144 of that Act.

Directors' statements

7. There shall be annexed to any accounts delivered for the purposes of the Act a note signed on behalf of the board by two of the directors of the company, or, if there is only one director, by that director, containing in relation to the position at the date of the balance sheet—

(*a*) a statement of the main activities of the company and its subsidiaries, if any;

(*b*) a statement of any change since the commencement of the period to which the accounts relate, in the main activities of the company and its subsidiaries, if any, and so far as it is material to an appreciation of the state of affairs of the company, of any change in the classes of business in which the company has an interest, whether as a member of another company or otherwise; and

(*c*) a statement that, in the opinion of the directors and from their knowledge of the company's affairs, the current assets shown in the company's balance sheet and in any balance sheet comprised in any group accounts annexed to or incorporated in the company's accounts were realisable in the ordinary course of business at amounts not less than the total shown after making allowance for all appropriate costs, including costs of realisation and financing:

Provided that if the directors are unable to include a statement to this effect in the note required by this Regulation the note shall instead state that fact and the reasons therefor.

Auditing of accounts

8.—(1) Where any audited accounts are delivered under the Act (whether those accounts are required to be audited or not) there shall be attached to the accounts a report by the auditors with respect to the accounts and any documents annexed thereto:

Provided that the auditors shall not be required to report on any of the statements which are required to be contained in the note referred to in Regulation 7.

(2) The auditors' report shall contain statements as to the matters mentioned in Schedule 7 to the Act of 1960 subject to the modifications and with the additions set out in Schedule 3.

Designation of accounts

9.—(1) Any accounts delivered under the Act shall contain in a prominent position the words "These accounts are delivered under the Protection of Depositors Act (Northern Ireland) 1964".

(2) Where any accounts other than audited accounts are delivered under the Act any balance sheet or profit and loss account comprised in or annexed to those accounts shall contain in a prominent position the words "Unaudited Balance Sheet" or "Unaudited Profit and Loss Account", as the case may be.

Accounts of companies not incorporated in Northern Ireland

10.—(1) Where any accounts delivered for the purposes of the Act by a company not incorporated in Northern Ireland or any document annexed or attached thereto are not in the English language there shall be annexed thereto a certified translation thereof.

(2) Regulation 7 of the Companies (Forms) Regulations (Northern Ireland) 1961(a) shall apply in relation to the translation of accounts delivered for the purposes of the Act and documents annexed or attached thereto as it applies in relation to the translation of accounts or documents delivered to the Registrar under the Act of 1960.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 16th day of September, 1964.

(L.S.)

H. Ruben,
Assistant Secretary.

(a) S.R. & O. (N.I.) 1961, No. 83.

SCHEDULE 1

PART 1

Provisions applicable to Company's own accounts

Column 1 *Provisions of Act of 1960 applicable to accounts required under the Act*	Column 2 *Modifications*
Section 143	In sub-section (3) the reference to any other requirements of the Act of 1960 shall be construed as a reference to any requirements of these Regulations, and the reference to Part III of Schedule 6 shall be omitted. The power given to the Ministry of Commerce by sub-section (4) to modify the requirements of the Act of 1960 in relation to any company as to the matters to be stated in that company's balance sheet or profit and loss account shall include a power to modify any of the requirements of these Regulations as to those matters. Sub-section (6) shall not apply. The reference in sub-section (7)(*a*) to information which is required by the Act of 1960 and is thereby allowed to be given by notes on or documents annexed to any balance sheet or profit and loss account shall include a reference to information required by these Regulations and thereby allowed to be so given.
Section 149(1) Section 187	For sub-section (1) there shall be substituted the following:— "In any accounts of a company delivered under the Act, or in a statement annexed thereto, there shall, subject to and in accordance with the provisions of this section, be furnished the information required to be shown by sub-section (2), so far as it is contained in the company's books and papers or the company has the right to obtain it from the persons concerned.". For sub-section (9) there shall be substituted the following:— "If in the case of any audited accounts, the requirements of this section are not complied with, it shall be the duty of the auditors by whom the accounts are examined to include in their report thereon, so far as they are reasonably able to do so, a statement giving the required particulars.".
Section 188	Sub-section (3) shall not apply except in relation to audited accounts.
Parts I, II and IV of Schedule 6	In paragraph 7(1), for the words "the amount at the end of the immediately preceding financial year", wherever they occur, there shall be substituted the words, "in the case of the first accounts