STATUTORY INSTRUMENTS

1979 No. 1618

COMPANIES

The Companies (Accounts) Regulations 1979

Made - - -	*7th December* 1979
Laid before Parliament	*10th December* 1979
Coming into Operation	*31st December* 1979

The Secretary of State, in exercise of the powers conferred by section 454(1) and (4) of the Companies Act 1948(**a**), and now vested in him(**b**), and section 56(6) of the Companies Act 1967(**c**) and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation, Commencement and Revocation

1.—(1) These Regulations may be cited as the Companies (Accounts) Regulations 1979 and shall come into operation on 31st December 1979.

(2) The Companies (Accounts) Regulations 1971(**d**) are hereby revoked.

Turnover

2. In paragraph 13A(5) of Schedule 8 to the Companies Act 1948(**e**) the figure "£1,000,000" shall be substituted for the figure "£250,000".

Emoluments of Directors and Employees

3.—(1) In section 6(1)(*b*) of the Companies Act 1967 the figure "£5,000" shall be substituted for the figure "£2,500" wherever it occurs.

(2) In section 6(6) of that Act(**f**), the figure "£40,000" shall be substituted for the figure "£15,000".

4. In section 8(1) of that Act—

(*a*) the figure "£20,000" shall be substituted for the figure "£10,000"; and

(*b*) the figure "£5,000" shall be substituted for the figure "£2,500".

Cecil Parkinson,
Minister for Trade,
Department of Trade.

7th December 1979.

(**a**) 1948 c. 38. (**b**) S.I. 1970/1537. (**c**) 1967 c. 81. (**d**) S.I. 1971/2044.
(**e**) Paragraph 13A was inserted by the Companies Act 1967, section 9 and Schedule 1, paragraph 14 and amended by S.I. 1971/2044.
(**f**) Section 6(6) was amended by S.I. 1971/2044.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations change certain requirements of the Companies Acts as to the matters to be stated in a company's accounts. The changes are—

(1) The bands by reference to which the amounts of directors' emoluments are to be shown are increased from £2,500 to £5,000.

(2) In the case of a company which is neither a holding company nor a subsidiary:

(*a*) a company whose turnover for a period to which the accounts relate does not exceed £1 million is no longer required to give particulars of its turnover; this threshold was formerly £250,000; and

(*b*) if the aggregate of directors' emoluments to be shown in the accounts does not exceed £40,000, bands in respect of such emoluments need not be shown; this threshold was formerly £15,000.

(3) In the case of any company, particulars of the emoluments of an employee need not be shown where they did not exceed £20,000 (formerly £10,000) and the bands by reference to which employees' emoluments are to be shown are increased from £2,500 to £5,000.

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