

## SCHEDULE 1

[Schedule 8 to the Companies (Northern Ireland) Order 1986]  
Form and Content of Accounts prepared by small Companies

### Part IV

#### Interpretation of Schedule

52. The following paragraphs apply for the purposes of this Schedule and its interpretation.

#### **Historical cost accounting rules**

53. References to the historical cost accounting rules shall be read in accordance with paragraph 29.

#### **Listed investments**

54. “Listed investment” means an investment as respect which there has been granted a listing on a recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986 or on any stock exchange of repute outside Northern Ireland.

#### **Loans**

55. A loan is treated as falling due for repayment, and an instalment of a loan is treated as falling due for payment, on the earliest date on which the lender could require repayment or (as the case may be) payment, if he exercised all options and rights available to him.

#### **Materiality**

56. Amounts which in the particular context of any provision of this Schedule are not material may be disregarded for the purposes of that provision.

#### **Provisions**

57.—(1) References to provisions for depreciation or diminution in value of assets are to any amount written off by way of providing for depreciation or diminution in value of assets.

(2) Any reference in the profit and loss account formats set out in Part 1 to the depreciation of, or amounts written off, assets of any description is to any provision for depreciation or diminution in value of assets of that description.

58. References to provisions for liabilities or charges are to any amount retained as reasonably necessary for the purpose of providing for any liability or loss which is either likely to be incurred, or certain to be incurred but uncertain as to amount or as to the date on which it will arise.

#### **Staff costs**

59.—(1) “Social security costs” means any contributions by the company to any state social security or pension scheme, fund or arrangement.

(2) “Pension costs” includes any costs incurred by the company in respect of any pension scheme established for the purpose of providing pensions for persons currently or formerly employed by the company, any sums set aside for the future payment or pensions directly by the company to current or former employees and any pensions paid directly to such persons without having first been set aside.

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(3) Any amount stated in respect of the item “social security costs” or in respect of the item “wages and salaries” in the company’s profit and loss account shall be determined by reference to payments made or costs incurred in respect of all persons employed by the company during the financial year under contracts of service.