
STATUTORY RULES OF NORTHERN IRELAND

2004 No. 496

COMPANIES

The Companies (1986 Order) (International Accounting Standards and Other Accounting Amendments) Regulations (Northern Ireland) 2004

*Made - - - - 2nd December 2004
To be laid before Parliament under paragraph 7(3)
of the Schedule to the Northern Ireland Act 2000
Coming into operation 31st December 2004*

THE COMPANIES (1986 ORDER) (INTERNATIONAL ACCOUNTING STANDARDS AND OTHER ACCOUNTING AMENDMENTS) REGULATIONS (NORTHERN IRELAND) 2004

PART 1

GENERAL

1. Citation, commencement and interpretation

PART 2

ACCOUNTS PREPARED IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

2. Preparation of individual and group accounts in accordance with IAS Regulation
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- Signature

SCHEDULE IAS ACCOUNTS: CONSEQUENTIAL AMENDMENTS TO 1986
1 ORDER

1. The 1986 Order is amended as follows.
2. (1) Article 2A (index of defined expressions) is amended as...
3. In Article 10(1) (expressions used in connection with accounts) insert...
4. In Article 162(2) (definition of “net assets” for Chapter VI...
5. In Article 182(2) (determination of availability of profits where private...
6. In Article 229 (duty to keep accounting records), in paragraphs...
7. In Article 230(3)(b) (accounts and returns to be sent to...
8. In Article 236 (exemption from obligation to prepare group accounts...
9. In Article 237 (subsidiary undertakings included in the consolidation) –...
10. In Article 238 (treatment of individual profit and loss account...
11. After Article 239 insert – Disclosure required in notes to...
12. In Article 241(5) (criminal penalty for failing to comply with...
13. (1) In Articles 253 to 253C (revision of defective accounts...
14. (1) Article 254 (special provisions for small companies) is amended...
15. In Article 254A(1) (special provisions for medium-sized companies), in paragraph...
16. In Article 255 (qualification of company as small or medium-sized),...
17. In Article 256A(1)(b) (group accounts prepared by small company) for...
18. In Article 257C (report required for the purposes of exemption...
19. In Article 263 (special provisions for banking and insurance companies),...
20. (1) Article 263A (special provisions for banking and insurance groups)...
21. In Article 269(2) (notes to the accounts), after “any provision...
22. (1) Article 270 (minor definitions) is amended as follows.
23. (1) Article 270A (index of defined expressions) is amended as...
24. In Article 272(2) (restriction on distribution of assets), after “Schedule...
25. In Article 273(2) (other distributions by investment companies), after “Schedule...
26. In Article 276(2)(aa) (realised profits of insurance company with long...
27. (1) Article 277(2) (treatment of development costs) is amended as...
28. In Article 278(2) (distribution to be justified by reference to...
29. In Article 280(3) (interim accounts must be properly prepared) after...
30. In Article 283 (treatment of assets in the relevant accounts),...
31. (1) Schedule 4 (form and content of company accounts) is...
32. In paragraph 25 of Schedule 6 (disclosure of information: emoluments...
33. In Schedule 7, in paragraph 12(5)(c) (identifying amounts owed to...
34. In Part I of Schedule 9 (form and content of...
35. In Part I of Schedule 9A (form and content of...
36. (1) Schedule 11 (modifications of Part IX for banking and...

SCHEDULE FORM AND CONTENT OF COMPANY ACCOUNTS

1. Schedule 4 to the 1986 Order (form and content of...
 2. Omit sub-paragraph (7) of paragraph 3 (dividends in profit and...
 3. After paragraph 5 insert – The directors of a company must, in determining how amounts...
 4. (1) In the Balance Sheet Formats, for “provisions for liabilities...
 5. (1) Part II (accounting principles and rules) is amended as...
 6. (1) Part III (notes to the accounts) is amended as...
 7. (1) Part V (special provisions where the company is an...
 8. (1) Part VII (interpretation of Schedule) is amended as follows...
- SCHEDULE FORM AND CONTENT OF ACCOUNTS PREPARED BY
3 SMALL COMPANIES
1. Schedule 8 to the 1986 Order (form and content of...
 2. Omit sub-paragraph (7) of paragraph 3 (dividends in profit and...
 3. After paragraph 5 insert – The directors of a company must, in determining how amounts...
 4. (1) In the Balance Sheet Formats, for “provisions for liabilities...
 5. (1) Part II (accounting principles and rules) is amended as...
 6. (1) Part III (notes to the accounts) is amended as...
 7. (1) Part IV (interpretation of Schedule) is amended as follows...
- SCHEDULE FORM AND CONTENT OF ABBREVIATED ACCOUNTS OF
4 SMALL COMPANIES DELIVERED TO REGISTRAR
1. Schedule 8A to the 1986 Order (form and content of...
 2. (1) In the Balance Sheet Formats, for “provisions for liabilities...
 3. After paragraph 7 (notes to be included in small company...
- SCHEDULE FORM AND CONTENT OF ACCOUNTS OF BANKING
5 COMPANIES AND GROUPS
1. Part I of Schedule 9 to the 1986 Order (form...
 2. Omit paragraph 8 (dividends in profit and loss account to...
 3. After paragraph 8 insert – The directors of a company must, in determining how amounts...
 4. In the Balance Sheet Format, under the heading “LIABILITIES”, for...
 5. In paragraph 19(b) (extent to which liabilities and losses to...
 6. In paragraph 23 (preliminary paragraph on historical cost accounting rules)...
 7. After paragraph 44 insert – FAIR VALUE ACCOUNTING Inclusion of...
 8. (1) Chapter III (notes to the accounts) is amended as...
 9. (1) Chapter IV (interpretation of Part I) is amended as...
- SCHEDULE FORM AND CONTENT OF ACCOUNTS OF INSURANCE
6 COMPANIES AND GROUPS
1. Part I of Schedule 9A to the 1986 Order (form...
 2. Omit paragraph 5 (dividends in profit and loss account to...
 3. After paragraph 6 insert – The directors of a company must, in determining how amounts...
 4. In the Balance Sheet Format, under the heading “LIABILITIES”, for...
 5. In paragraph 16(b) (extent to which liabilities and losses to...
 6. (1) After paragraph 19 insert – Valuation (1) The amounts to be included in respect of assets...
 7. (1) In Chapter II (accounting principles and rules), after paragraph...
 8. (1) Chapter III (notes to the accounts) is amended as...
 9. (1) Chapter IV (interpretation of Part I) is amended as...
- SCHEDULE MINOR AND CONSEQUENTIAL AMENDMENTS
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PART I — AMENDMENTS OF THE COMPANIES (NORTHERN IRELAND) ORDER
1986

1. The following minor and consequential amendments to the 1986 Order...
2. In Article 162(2) (definition of “net assets” for Chapter VI...
3. In Article 164(2)(b) (definition of “liabilities” for the purposes of...
4. (1) Article 236 (exemption for parent companies included in accounts...
5. In Article 239(5)(b) (disclosure required in notes to accounts of...
6. Omit Article 251 (accounts of subsidiary undertakings to be appended...
7. In Article 268 (definition of “participating interest”), omit paragraph (5)....
8. In Article 272(2) (restriction on distribution of assets), for “provision...
9. In Article 273(2) (other distributions by investment companies), for
“provision...
10. In Schedule 4A (interests in subsidiary undertakings excluded from
consolidation),...
11. In paragraph 25 of Schedule 6 (disclosure of information: emoluments...
12. In Part II of Schedule 9 (undertakings to be included...
PART II — AMENDMENTS OF OTHER STATUTORY PROVISIONS
13. In the Government Resources and Accounts Act (Northern Ireland) 2001,...
Explanatory Note