

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

SCHEDULE 2

FORM AND CONTENT OF COMPANY ACCOUNTS

3. After paragraph 5 insert –

“5A. The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.”.