

SCHEDULES

SCHEDULE 14

LEASES: CHANGES TO ACCOUNTING STANDARDS ETC

PART 3

CHANGES TO ACCOUNTING STANDARDS AND TAX ADJUSTMENTS

Cases where asset first recognised for an earlier period of account

- 14 (1) This paragraph applies if the right-of-use asset falls (or would fall) to be first recognised for accounting purposes in the accounts of the lessee for a period of account earlier than the first period of account.
- (2) The change of basis provisions and this Part of this Schedule have effect—
- (a) as if there were a change of accounting policy with respect to the accounts of the lessee for the first period of account, and
 - (b) as if the right-of-use asset falls (or would fall) to be first recognised for accounting purposes in those accounts.
- (3) In this paragraph “the first period of account” has the same meaning as in paragraph 13.