

SCHEDULE 1

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(Forms 9 to 17)

Presentation of amounts

8.—(1) Except to the extent permitted by sub-paragraph (2) of this paragraph, amounts due to or from the company shall be shown gross.

(2) In calculating amounts due to or from the company—

(a) amounts due from any person may, unless expressly provided otherwise, be included net of amounts which are due to that person, except that such amounts may be set off against each other under generally accepted accounting practice; and

(b) amounts due to any person may, unless expressly provided otherwise, be included net of amounts which are due from that person, except that such amounts may be set off against each other under generally accepted accounting practice.

(3) If amounts shown include amounts calculated on the basis set out in sub-paragraph (2) above, a supplementary note to Form 13 to that effect shall be provided.

(4) This paragraph does not apply to Form 17.