
STATUTORY INSTRUMENTS

2005 No. 2280

The Companies Act 1985 (Investment Companies and Accounting and Audit Amendments) Regulations 2005

PART 3

Adjustment of non-comparable amounts

Adjustment of prior year items in balance sheet and profit and loss account

3. In paragraph 4(2) of Schedule 4 to the 1985 Act (requirement to adjust non-comparable corresponding amounts in balance sheet and profit and loss account)—

- (a) for “shall be adjusted” substitute “may be adjusted”, and
- (b) for “particulars of the adjustment and the reasons for it” substitute “particulars of the non-comparability and of any adjustment”.

Prior year disclosures in notes to accounts

4. Omit paragraph 58(2) and (3) of Schedule 4 to the 1985 Act (disclosure of corresponding amounts in notes to accounts)(**1**).

Adjustment of prior year items in small company balance sheet and profit and loss account

5. In paragraph 4(2) of Schedule 8 to the 1985 Act (requirement to adjust non-comparable corresponding amounts in balance sheet and profit and loss account of small company)(**2**)—

- (a) for “shall be adjusted” substitute “may be adjusted”, and
- (b) for “particulars of the adjustment and the reasons for it” substitute “particulars of the non-comparability and of any adjustment”.

Prior year disclosures in notes to small company accounts prepared for members

6. Omit paragraph 51(2) and (3) of Schedule 8 to the 1985 Act (disclosure of corresponding amounts in notes to small company accounts prepared for members).

Prior year disclosures in notes to small company abbreviated accounts

7. Omit paragraph 9(2) and (3) of Schedule 8A to the 1985 Act (disclosure of corresponding amounts in notes to small company abbreviated accounts delivered to registrar of companies)(**3**).

(1) Paragraph 58 was amended by section 4(2) of, and paragraph 10 of Schedule 1 to, the Companies Act 1989.

(2) Schedule 8 was substituted by regulation 2(2) of, and Schedule 1 to, S.I.1997/220.

(3) Schedule 8A was inserted by regulation 2(3) of, and Schedule 2 to, S.I. 1997/220.

Adjustment of prior year items in balance sheet and profit and loss account of banking companies

8. In paragraph 4(2) of Schedule 9 to the 1985 Act (requirement to adjust non-comparable corresponding amounts in balance sheet and profit and loss account of banking companies)(4)—

- (a) for “shall be adjusted” substitute “may be adjusted”, and
- (b) for “particulars of the adjustment and the reasons for it” substitute “particulars of the non-comparability and of any adjustment”.

Prior year disclosures in notes to accounts of banking companies

9. Omit paragraph 47(2) and (3) of Schedule 9 to the 1985 Act (disclosure of corresponding amounts in notes to banking company accounts).

Adjustment of prior year items in balance sheet and profit and loss account of insurance companies

10. In paragraph 3(2) of Schedule 9A to the 1985 Act (requirement to adjust non-comparable corresponding amounts in balance sheet and profit and loss account of insurance companies)(5)—

- (a) for “shall be adjusted” substitute “may be adjusted”, and
- (b) for “particulars of the adjustment and the reasons for it” substitute “particulars of the non-comparability and of any adjustment”.

Prior year disclosures in notes to accounts of insurance companies

11. Omit paragraph 54(2) and (3) of Schedule 9A to the 1985 Act (disclosure of corresponding amounts in notes to insurance company accounts)(6).

(4) Parts 1 to 3 of Schedule 9 were inserted before a re-numbered Schedule 9A by regulation 5(1) of, and Schedule 1 to, S.I. [1991/2705](#). Part 4 of Schedule 9 was substituted by section 18(3) and (4) of, and Part 4 of Schedule 7 to, the Companies Act 1989.

(5) Parts 1 and 2 of Schedule 9 to the Companies Act 1985 were formed into a new Schedule 9A by regulation 5(1) of S.I. [1991/2705](#). A new Schedule 9A was substituted by regulation 4 of, and Schedule 1 to, S.I. [1993/3246](#).

(6) Paragraph 54 was substituted by regulation 14(7) of, and paragraphs 1 and 6 of Schedule 5 to, S.I. [1996/189](#).