

SCHEDULE 1

COMPANIES ACT INDIVIDUAL ACCOUNTS

Modifications etc. (not altering text)

- C1** Sch. 1 applied (with modifications) (E.W.S.) (with application in accordance with reg. 2(2) of the amending S.I.) by [The Small Limited Liability Partnerships \(Accounts\) Regulations 2008 \(S.I. 2008/1912\)](#), regs. 2(1), 3(2), **Sch. 1** (with reg. 2(3)) (as amended (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **34-41**)

PART 2

ACCOUNTING PRINCIPLES AND RULES

Fixed assets

19.—(1) Where a fixed asset investment of a description falling to be included under item B.III of either of the balance sheet formats set out in [^{F1}Section B of] Part 1 of this Schedule has diminished in value, provisions for diminution in value may be made in respect of it and the amount to be included in respect of it may be reduced accordingly.

(2) Provisions for diminution in value must be made in respect of any fixed asset which has diminished in value if the reduction in its value is expected to be permanent (whether its useful economic life is limited or not), and the amount to be included in respect of it must be reduced accordingly.

[^{F2}(3) Provisions made under sub-paragraph (1) or (2) must be charged to the profit and loss account and disclosed separately in a note to the accounts if not shown separately in the profit and loss account.]

Textual Amendments

- F1** Words in Sch. 1 para. 19 inserted (with effect in accordance with reg. 2(2) of the amending S.I.) by [The Small Companies \(Micro-Entities Accounts\) Regulations 2013 \(S.I. 2013/3008\)](#), regs. 2(1), **11(a)** (with reg. 3)
- F2** Sch. 1 para. 19(3) substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **17(3)(a)** (with reg. 3)

Changes to legislation:

There are currently no known outstanding effects for the The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, Paragraph 19.