

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 8

#### FORM AND CONTENT OF ACCOUNTS PREPARED BY SMALL COMPANIES]

**F1** SR 1997/436

### PART II

#### ACCOUNTING PRINCIPLES AND RULES

##### SECTION A

##### ACCOUNTING PRINCIPLES

###### *Accounting principles*

**F1** Order repealed (prosp.) by [Companies Act 2006 \(c. 46\), ss. 1284\(2\), 1295, 1300\(2\), Sch. 16](#) and the repeal being partly in force, as to which see individual Articles (with savings (with adaptations) by Companies Act 2006 (Commencement No. 6, Saving and Commencement Nos. 3 and 5 (Amendment)) Order 2008 (S.I. 2008/674), arts. 2(3), {4}, Sch. 2) and subject to amendments (6.4.2008) by [Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\), arts. 2\(2\), 3\(1\)\(b\)\(2\), Sch. 1 paras. 135, 147, 148 {Sch. 2 Note 1} \(with arts. 6, 11, 12\) and subject to amendments \(6.4.2008\) by S.R. 2008/133, {regs. 2, 3}](#)

**10.** The company shall be presumed to be carrying on business as a going concern.

**11.** Accounting policies shall be applied consistently within the same accounts and from one financial year to the next.

**12.** The amount of any item shall be determined on a prudent basis, and in particular—

- (a) only profits realised at the balance sheet date shall be included in the profit and loss account; and
- (b) all liabilities<sup>F1</sup> . . . which have arisen<sup>F1</sup> . . . in respect of the financial year to which the accounts relate or a previous financial year shall be taken into account, including those which only become apparent between the balance sheet date and the date on which it is signed on behalf of the board of directors in pursuance of Article 241.

**F1** SR 2004/496

**Status:** Point in time view as at 01/01/2006.

**Changes to legislation:** There are currently no known outstanding effects for the The Companies (Northern Ireland) Order 1986 (revoked), Cross Heading: Accounting principles. (See end of Document for details)

**13.** All income and charges relating to the financial year to which the accounts relate shall be taken into account, without regard to the date of receipt or payment.

**14.** In determining the aggregate amount of any item the amount of each individual asset or liability that falls to be taken into account shall be determined separately.

**Status:**

Point in time view as at 01/01/2006.

**Changes to legislation:**

There are currently no known outstanding effects for the The Companies (Northern Ireland) Order 1986 (revoked), Cross Heading: Accounting principles.