

Status: Point in time view as at 01/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Cross Heading: Accounting principles. (See end of Document for details)

SCHEDULES

[^{F1X1} SCHEDULE 8

FORM AND CONTENT OF ACCOUNTS PREPARED BY SMALL COMPANIES]

Editorial Information

X1 Sch. 8: the earliest available versions of Sch. 8 and its contents are those having effect on 16.11.1992

Textual Amendments

F1 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

PART II

ACCOUNTING PRINCIPLES AND RULES

SECTION A

ACCOUNTING PRINCIPLES

Accounting principles

^{F1}10 The company shall be presumed to be carrying on business as a going concern.

Textual Amendments

F1 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

^{F2}11 Accounting policies shall be applied consistently within the same accounts and from one financial year to the next.

Textual Amendments

F2 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

^{F3}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

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- (b) all liabilities and losses which have arisen or are likely to arise 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 section 233 of this Act.

Textual Amendments

F3 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

- ^{F4}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.

Textual Amendments

F4 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

- ^{F5}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.

Textual Amendments

F5 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

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