

SCHEDULE 1

COMPANIES ACT INDIVIDUAL ACCOUNTS: COMPANIES WHICH ARE NOT BANKING OR INSURANCE COMPANIES

PART 2

ACCOUNTING PRINCIPLES AND RULES

SECTION B

HISTORICAL COST ACCOUNTING RULES

Fixed assets

General rules

17.—(1) The amount to be included in respect of any fixed asset must be its purchase price or production cost.

(2) This is subject to any provision for depreciation or diminution in value made in accordance with paragraphs 18 to 20.