

SCHEDULE 1

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

PART 5

SPECIAL PROVISIONS WHERE THE COMPANY IS AN INVESTMENT COMPANY

74.—(1) Paragraph 35 does not apply to the amount of any profit or loss arising from a determination of the value of any investments of an investment company on any basis mentioned in paragraph 32(3).

(2) Any provisions made by virtue of paragraph 19(1) or (2) in the case of an investment company in respect of any fixed asset investments need not be charged to the company's profit and loss account provided they are either—

- (a) charged against any reserve account to which any amount excluded by sub-paragraph (1) from the requirements of paragraph 35 has been credited, or
- (b) shown as a separate item in the company's balance sheet under the sub-heading "other reserves".

(3) For the purposes of this paragraph, as it applies in relation to any company, "fixed asset investment" means any asset falling to be included under any item shown in the company's balance sheet under the subdivision "investments" under the general item "fixed assets".