

SCHEDULE 6

CREDIT AND FINANCIAL INSTITUTIONS INDIVIDUAL ACCOUNTS

PART 2

ACCOUNTING PRINCIPLES AND RULES

10.—(1) The amounts to be included in respect of all items shown in an institution's accounts must be determined in accordance with the principles set out in this Part.

(2) But if it appears to the directors that there are special reasons for departing from any of those principles in preparing the accounts in respect of any financial year they may do so, in which case particulars of the departure, the reasons for it and its effect must be given in a note to the accounts.

11.—(1) The institution is presumed to be carrying on business as a going concern.

(2) If the accounts are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the accounts are prepared and the reason why the institution is not a going concern.

12. Accounting policies must be applied consistently within the same accounts and from one financial year to the next.

13. All income and charges relating to the financial year to which the accounts relate must 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 must be determined separately.

Changes to legislation:

There are currently no known outstanding effects for the The Overseas Companies Regulations 2009, PART 2.