

*Status: Point in time view as at 01/03/1997.*

**Changes to legislation:** Companies Act 1985, Cross Heading: Accounting principles is up to date with all changes known to be in force on or before 14 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

## SCHEDULES

### [<sup>F1X1</sup> 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*

<sup>F1</sup>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

<sup>F2</sup>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

<sup>F3</sup>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

- <sup>F4</sup>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

- <sup>F5</sup>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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