

SCHEDULE 5

GENERAL INTERPRETATION

Staff costs

12.—(1) “Social security costs” means any contributions by the LLP to any state social security or pension scheme, fund or arrangement.

(2) “Pension costs” includes—

- (a) any costs incurred by the LLP in respect of any pension scheme established for the purpose of providing pensions for persons currently or formerly employed by the LLP,
- (b) any sums set aside for the future payment of pensions directly by the LLP to current or former employees, and
- (c) any pensions paid directly to such persons without having first been set aside.

(3) Any amount stated in respect of the item “social security costs” or in respect of the item “wages and salaries” in the LLP’s profit and loss account must be determined by reference to payments made or costs incurred in respect of all persons employed by the LLP during the financial year under contracts of service.