

## SCHEDULE 1

### IAS ACCOUNTS: CONSEQUENTIAL AMENDMENTS TO 1986 ORDER

22.—(1) Article 270 (minor definitions)(1) is amended as follows.

(2) In paragraph (1) –

(a) at the appropriate place insert –

““Companies Order accounts” means Companies Order individual accounts or Companies Order group accounts;”;

(b) at the appropriate place insert –

““IAS accounts” means IAS individual accounts or IAS group accounts;”;

(c) at the appropriate place insert –

““IAS Regulation” means EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards;”(2);

(d) at the appropriate place insert –

““international accounting standards” means the international accounting standards, within the meaning of the IAS Regulation, adopted from time to time by the European Commission in accordance with that Regulation;”;

(e) at the appropriate place insert –

““profit and loss account”, in relation to a company that prepares IAS accounts, includes an income statement or other equivalent financial statement required to be prepared by international accounting standards;”;

(f) omit the definition of “true and fair view”.

(3) After paragraph (2) insert –

“(2A) References in this Part to accounts giving a “true and fair view” are references –

(a) in the case of Companies Order individual accounts, to the requirement under Article 234A that such accounts give a true and fair view;

(b) in the case of Companies Order group accounts, to the requirement under Article 235A that such accounts give a true and fair view; and

(c) in the case of IAS accounts, to the requirement under international accounting standards that such accounts achieve a fair presentation.”.

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(1) Article 270 was inserted into the 1986 Order by Article 24 of the Companies (Northern Ireland) Order 1990 in place of an existing Article of that number, and amended by [S.R. 1993 No. 199](#), [S.R. 1997 No. 314](#), [S.I.2002/765](#) and [S.R. 2003 No. 3](#)

(2) Official Journal of 11th September 2002 (O.J. L243)