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DRAFT STATUTORY INSTRUMENTS

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**2013 No.**

**The Small Companies (Micro-  
Entities' Accounts) Regulations 2013**

**PART 4**

**AMENDMENT OF THE 2008 REGULATIONS**

**Amendment of Part 2 of Schedule 1 (accounting principles and rules)**

**11.** In Section B of Part 2 of Schedule 1 to the 2008 Regulations (historical cost accounting rules)

- (a) in paragraph 19 (provisions for diminution in the value of assets), in sub-paragraph (1), after “set out in” insert “Section B of”;
- (b) in paragraph 21 (development costs), for sub-paragraph (1) substitute—
  - “(1) Development costs may only in special circumstances be included in “other intangible assets” under “fixed assets” in the balance sheet formats set out in Section B of Part 1 of this Schedule.”;
- (c) in paragraph 26 (assets included at a fixed amount), for sub-paragraph (1) substitute—
  - “(1) Subject to sub-paragraph (2), the following may be included at a fixed quantity and value in the balance sheet formats set out in Section B of Part 1 of this Schedule—
    - (a) assets which fall to be included amongst the fixed assets of a company under the item “intangible assets”, and
    - (b) raw materials and consumables within the item “stocks”.”; and
- (d) in paragraph 28 (purchase price or production cost of stocks and fungible assets), in sub-paragraph (1)(a), after “assets which” insert “, by virtue of regulation 3(1) and Section B of Part 1 of this Schedule,”.