
DRAFT STATUTORY INSTRUMENTS

2015 No.

The Companies, Partnerships and Groups
(Accounts and Reports) Regulations 2015

PART 4

Amendment of the Large and Medium-sized Companies Accounts Regulations

Amendment of Schedule 9 (interpretation of term “provisions”) to the Large and Medium-sized Companies Accounts Regulations

40. After paragraph 2 of Schedule 9 to the Large and Medium-sized Companies Accounts Regulations, insert—

“**2A.** At the balance sheet date, a provision must represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

2B. Provisions must not be used to adjust the value of assets.”