

Status: Point in time view as at 08/11/2006.

Changes to legislation: Companies Act 1985, Section A is up to date with all changes known to be in force on or before 24 July 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

[^{F1X1} 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

Preliminary

^{F19} Subject to paragraph 15 below, the amounts to be included in respect of all items shown in a small company's accounts shall be determined in accordance with the principles set out in paragraphs 10 to 14.

Textual Amendments

F1 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

Accounting principles

^{F210} The company shall be presumed to be carrying on business as a going concern.

Textual Amendments

F2 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

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- ^{F3}11 Accounting policies shall be applied consistently within the same accounts and from one financial year to the next.

Textual Amendments

F3 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

- ^{F4}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
 - (b) all liabilities ^{F5} . . . which have arisen ^{F5} . . . 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

F4 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

F5 Words in Sch. 8 para. 12(b) omitted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by virtue of *The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004* (S.I. 2004/2947), reg. 14(2), Sch. 3 para. 5

- ^{F6}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

F6 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

- ^{F7}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

F7 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), Sch. 1

Departure from the accounting principles

- ^{F8}15 If it appears to the directors of a small company that there are special reasons for departing from any of the principles stated above in preparing the company's accounts in respect of any financial year they may do so, but particulars of the departure, the reasons for it and its effect shall be given in a note to the accounts.

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Textual Amendments

F8 Sch. 8 substituted (1.3.1997) by S.I. 1997/220, reg. 2(2), **Sch. 1**

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Companies Act 1985, Section A is up to date with all changes known to be in force on or before 24 July 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.