

Status: Point in time view as at 09/03/2007.

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985,
Cross Heading: Miscellaneous and supplementary provisions. (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 B

HISTORICAL COST ACCOUNTING RULES

Miscellaneous and supplementary provisions

Excess of money owed over value received as an asset item

- ^{F124} (1) Where the amount repayable on any debt owed by a small company is greater than the value of the consideration received in the transaction giving rise to the debt, the amount of the difference may be treated as an asset.
- (2) Where any such amount is so treated—
- it shall be written off by reasonable amounts each year and must be completely written off before repayment of the debt; and
 - if the current amount is not shown as a separate item in the company's balance sheet it must be disclosed in a note to the accounts.

Textual Amendments

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

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