

Status: Point in time view as at 08/11/2006.

Changes to legislation: Companies Act 1985, Cross Heading: SECTION A is up to date with all changes known to be in force on or before 20 September 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

^{F1}SCHEDULE 9

[^{F1}SPECIAL PROVISIONS FOR BANKING COMPANIES AND GROUPS]

Textual Amendments

- F1** Sch. 9 Pts. I-V (paras. 2-36) renumbered as Part I by Companies Act 1989 (c. 40, SIF 27), ss. 18(3)(4), 213(2), **Sch. 7** (subject to the transitional and saving provisions mentioned in S.I. 1990/355, **arts. 6-9**)
- F1** Sch. 9: heading substituted (2.12.1991) by virtue of S.I. 1991/2705, **regs. 5(3), 9**

Modifications etc. (not altering text)

- C1** Sch. 9 (except para. 2(a)-(d), para. 3(c)-(e) and para. 10(1)(c)) applied with modifications by S.I. 1985/680, **regs. 4-6, Sch.**

[^{F1}PART I

INDIVIDUAL ACCOUNTS]

Textual Amendments

- F1** Sch. 9 Pt. I paras. 1-87 inserted (2.12.1991) by S.I. 1991/2705, **regs. 5(4), 9, Sch. 1**

Modifications etc. (not altering text)

- C1** Sch. 9 Pt. I modified (coming into force in accordance with s. 3 of the amending Act) by 1999 c. iv, **ss. 3, 7(6)**
- C1** Sch. 9 Pt. 1 extended (24.6.2003) by The Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (S.I. 2003/1633), **reg. 15, Sch. 2 para. 2(e)**

CHAPTER II

ACCOUNTING PRINCIPLES AND RULES

SECTION A

ACCOUNTING PRINCIPLES

- 16 Subject to paragraph 22 below, the amounts to be included in respect of all items shown in a company's accounts shall be determined in accordance with the principles set out in paragraphs 17 to 21.

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Accounting principles

- 17 The company shall be presumed to be carrying on business as a going concern.
- 18 Accounting policies shall be applied consistently within the same accounts and from one financial year to the next.
- 19 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 ^{F1} . . . which have arisen ^{F1} . . . 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

- F1** Words in [Sch. 9 Pt. 1 para. 19\(b\)](#) 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(4), [Sch. 5 para. 5](#)

- 20 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.
- 21 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.

Departure from the accounting principles

- 22 If it appears to the directors of a 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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