
Status: Point in time view as at 08/11/1999. This version of this cross heading contains provisions that are not valid for this point in time.
Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Cross Heading: Section A. (See end of Document for details)

SCHEDULES

SCHEDULE 9A

FORM AND CONTENT OF ACCOUNTS OF INSURANCE COMPANIES AND GROUPS

Modifications etc. (not altering text)

- C1** Sch. 9A applied in part (with modifications) (31.12.2004) by [The Insurance Accounts Directive \(Lloyd's Syndicate and Aggregate Accounts\) Regulations 2004 \(S.I. 2004/3219\)](#), **reg. 3(4)(d)**, Sch. 9A applied in part (31.12.2004) by [The Insurance Accounts Directive \(Lloyd's Syndicate and Aggregate Accounts\) Regulations 2004 \(S.I. 2004/3219\)](#), **reg. 8(4)(5)**

PART I

INDIVIDUAL ACCOUNTS

CHAPTER II

ACCOUNTING PRINCIPLES AND RULES

Section A

Accounting Principles

Preliminary

- 13 Subject to paragraph 19 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 14 to 18 below.
- Accounting principles
- 14 The company shall be presumed to be carrying on business as a going concern.
- 15 Accounting policies shall be applied consistently within the same accounts and from one financial year to the next.
- 16 The amount of any item shall be determined on a prudent basis, and in particular —
- (a) subject to note (9) on the profit and loss account format, only profits realised at the balance sheet date shall be included in the profit and loss account; and

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- (b) all liabilities and losses which have arisen or are likely to arise 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.
- 17 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.
- 18 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 accounting principles
- 19 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.

VALID FROM 12/11/2004

Valuation

- 19A (1) The amounts to be included in respect of assets of any description mentioned in paragraph 22 (valuation of assets: general) are determined either—
- (a) in accordance with that paragraph and paragraph 24 (but subject to paragraphs 27 to 29); or
 - (b) so far as applicable to an asset of that description, in accordance with section BA (valuation at fair value).
- (2) The amounts to be included in respect of assets of any description mentioned in paragraph 23 (alternative valuation of fixed-income securities) may be determined—
- (a) in accordance with that paragraph (but subject to paragraphs 27 to 29); or
 - (b) so far as applicable to an asset of that description, in accordance with section BA.
- (3) The amounts to be included in respect of assets which—
- (a) are not assets of a description mentioned in paragraph 22 or 23, but
 - (b) are assets of a description to which section BA is applicable,
- may be determined in accordance with that section.
- (4) Subject to sub-paragraphs (1) to (3), the amounts to be included in respect of all items shown in a company's accounts are determined in accordance with section C.

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