

SCHEDULE 1

Form and Content of Accounts of Insurance Companies and Groups

PART I

Individual Accounts

Chapter II

Accounting Principles and Rules

Section C

Historical Cost Accounting Rules

Miscellaneous and supplemental

Assets included at a fixed amount

38.—(1) Subject to the following sub-paragraph, assets which fall to be included under Assets item F.I.(tangible assets) in the balance sheet format may be included at a fixed quantity and value.

(2) Sub-paragraph (1) applies to assets of a kind which are constantly being replaced, where—

- (a) their overall value is not material to assessing the company's state of affairs; and
- (b) their quantity, value and composition are not subject to material variation.