

SCHEDULE 1

NON-IAS INDIVIDUAL ACCOUNTS

PART 2

ACCOUNTING PRINCIPLES AND RULES

Miscellaneous and supplementary provisions

Assets included at a fixed amount

- 26.**—(1) Subject to sub-paragraph (2), assets which fall to be included—
- (a) amongst the fixed assets of an LLP under the item “tangible assets”, or
 - (b) amongst the current assets of an LLP under the item “raw materials and consumables”,
- 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 LLP’s state of affairs, and
 - (b) their quantity, value and composition are not subject to material variation.