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STATUTORY INSTRUMENTS

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**2015 No. 980**

The Companies, Partnerships and Groups  
(Accounts and Reports) Regulations 2015

PART 3

Amendment of the Small Companies Accounts Regulations

**Amendment of Schedule 7 (interpretation of term “provisions”) to the Small Companies  
Accounts Regulations**

**24.** After paragraph 2 of Schedule 7 to the Small Companies Accounts Regulations, insert—

“**2A.** At the balance sheet date, a provision must represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

**2B.** Provisions must not be used to adjust the values of assets.”