

## SCHEDULE 4

### OVERSEAS COMPANIES INDIVIDUAL ACCOUNTS

#### PART 2

#### ACCOUNTING PRINCIPLES AND RULES

##### **Preliminary**

**10.**—(1) The amounts to be included in respect of all items shown in a company's accounts must be determined in accordance with the principles set out in this Part.

(2) But if it appears to the company's directors that there are special reasons for departing from any of those principles in preparing the company's accounts in respect of any financial year they may do so, in which case particulars of the departure, the reasons for it and its effect must be given in a note to the accounts.

##### **Accounting principles**

**11.**—(1) The company is presumed to be carrying on business as a going concern.

(2) If the accounts are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the accounts are prepared and the reason why the company is not a going concern.

**12.** Accounting policies must be applied consistently within the same accounts and from one financial year to the next.

**13.** All income and charges relating to the financial year to which the accounts relate must be taken into account, without regard to the date of receipt or payment.

**14.** In determining the aggregate amount of any item, the amount of each individual asset or liability that falls to be taken into account must be determined separately.