

SCHEDULE 3

INSURANCE COMPANIES: COMPANIES ACT INDIVIDUAL ACCOUNTS

PART 2

ACCOUNTING PRINCIPLES AND RULES

SECTION D

HISTORICAL COST ACCOUNTING RULES

*Miscellaneous and supplementary provisions*

**Substitution of original amount where price or cost unknown**

**47.**—(1) This paragraph applies where—

- (a) there is no record of the purchase price of any asset acquired by a company or of any price, expenses or costs relevant for determining its cost in accordance with paragraph 45, or
- (b) any such record cannot be obtained without unreasonable expense or delay.

(2) In such a case, the cost of the asset must be taken, for the purposes of paragraphs 36 to 42, to be the value ascribed to it in the earliest available record of its value made on or after its acquisition by the company.