

SCHEDULE 1

Consequential amendments and transitional provision relating to the adoption of international accounting standards in the United Kingdom

PART 4

Transitional provision: IAS accounts and first IAS year

Companies

64.—(1) Where a company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a company to begin before [^{F1}IP completion day], the company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act, section 395(3) and (4) of that Act have effect in relation to the company as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a company are prepared in accordance with the pre-commencement version of section 403(2)(b) of the Companies Act 2006, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.

(4) Where, in the last financial year of a company to begin before [^{F2}IP completion day], the group accounts of the company are prepared in accordance with the pre-commencement version of section 403(2)(b) of that Act, section 403(4) and (5) of that Act have effect in relation to the company as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Companies Act 2006 are to that provision as it had effect before [^{F3}IP completion day] in relation to a financial year of a company that began before [^{F3}IP completion day].

F1 Words in Sch. 1 para. 64(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(b)(i)**

F2 Words in Sch. 1 para. 64(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(b)(ii)**

F3 Words in Sch. 1 para. 64(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(b)(iii)**

Commencement Information

I1 Sch. 1 para. 64 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

Changes to legislation:

There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019, Paragraph 64.