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HMRC internal manual

Corporate Intangibles Research and Development Manual

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[Back to contents](#) > [CIRD10000](#) > [CIRD30500](#)

CIRD30580 - Intangible assets: notes on accounting practice: revaluations

Revaluations

FRS102 s18 permits the revaluation of intangible assets other than goodwill where there is an ‘active market’ for the asset. The revaluation of goodwill is not permitted.

An ‘active market’ is defined as one in which all items being traded are homogenous, where willing buyers and sellers can be found at any time and where prices are available to the public. An

example of such an asset might be milk quota held by a farming company.

Where the revaluation model is selected, it must be applied consistently to all assets within the same class and revaluations must be carried out with sufficient regularity to ensure the carrying amount of the asset does not materially differ from fair value at the reporting date.

Any revaluations are reflected in the current period's results, either in profit or loss or other comprehensive income. Amortisation charged before the revaluation should not be written back to the profit and loss account.

IAS38

There are no significant differences between IAS38 and FRS102 s18 and s19 which have been identified as having an impact for Part 8 purposes.

FRS105 s13 and s14

The principle difference between FRS105 s13 and s14 and FRS102 s18 and s19 which may have an impact for Part 8 purposes is as follows:

- Revaluations of intangible assets (including goodwill) are not permitted under FRS105 s13 and s14.

FRS10

There are no significant differences between FRS10 and FRS102 s18 and s19 which have been identified as having an impact for Part 8 purposes.

← **Previous page**

(/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird30550)

→ **Next page**
(/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird30650)



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