

Disclosure of accounting policies

321. (1) A company shall disclose in the notes to its entity financial statements the accounting policies adopted by the company in determining—

- (a) the items and amounts to be included in its balance sheet, and
- (b) the items and amounts to be included in its profit and loss account.

(2) Where a company prepares group financial statements, the notes to those financial statements shall disclose the accounting policies adopted by the company in determining—

- (a) the items and amounts to be included in its consolidated balance sheet, and
- (b) the items and amounts to be included in its consolidated profit and loss account.