

Construction of references to realised profits

276. (1) It is declared, for the avoidance of doubt, that references in this Part to realised profits, in relation to a company's entity financial statements, are references to such profits of the company as fall to be treated as realised profits for the purposes of those financial statements in accordance with principles generally accepted with respect to the determination for accounting purposes of realised profits at the time when those financial statements are prepared.

(2) Subsection (1) is without prejudice to—

(a) the construction of any other expression by reference (where appropriate) to generally accepted accounting principles or practice, or

(b) any specific provision for the treatment of profits of any description as realised.