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STATUTORY RULES OF NORTHERN IRELAND

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**1994 No. 133**

**Partnerships and Unlimited Companies  
(Accounts) Regulations (Northern Ireland) 1994**

**Exemption from regulations 4 to 6 where accounts consolidated**

7.—(1) The members of a qualifying partnership are exempt from the requirements of regulations 4 to 6 if the partnership is dealt with on a consolidated basis in group accounts prepared by—

- (a) a member of the partnership which is established under the law of a member State, or
- (b) a parent undertaking of such a member which is so established,

and (in either case) the conditions mentioned in paragraph (2) are complied with.

(2) The conditions are—

- (a) that the group accounts are prepared and audited under the law of the member State concerned in accordance with the provisions of the Seventh Directive, and
- (b) the notes to those accounts disclose that advantage has been taken of the exemption conferred by this regulation.

(3) Where advantage is taken of the exemption conferred by this regulation, any member of the qualifying partnership which is a limited company must disclose on request the name of at least one member or parent undertaking in whose group accounts the partnership has been or is to be dealt with on a consolidated basis.