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STATUTORY INSTRUMENTS

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**2008 No. 1913**

**LIMITED LIABILITY PARTNERSHIPS**

The Large and Medium-sized Limited Liability  
Partnerships (Accounts) Regulations 2008

*Made - - - - 17th July 2008*

*Coming into force 1st October 2008*

THE LARGE AND MEDIUM-SIZED LIMITED LIABILITY  
PARTNERSHIPS (ACCOUNTS) REGULATIONS 2008

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*Changes to legislation:* There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008. (See end of Document for details)

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SCHEDULE 1 — NON-IAS INDIVIDUAL ACCOUNTS  
PART 1 — GENERAL RULES AND FORMATS

SECTION A

*GENERAL RULES*

1. (1) Subject to the following provisions of this Schedule—
- 1A (1) The members of the LLP may adapt one of...
2. (1) Where in accordance with paragraph 1 an LLP's balance...
3. (1) Any item required to be shown in an LLP's...
4. (1) Where the special nature of the LLP's business requires...
5. (1) Subject to sub-paragraph (2), the members must not include...
6. Every profit and loss account must show the amount of...
7. (1) For every item shown in the balance sheet or...
8. Amounts in respect of items representing assets or income may...
9. The members of the LLP must, in determining how amounts...
- 9A Where an asset or liability relates to more than one...

SECTION B

*THE REQUIRED FORMATS FOR ACCOUNTS*

*Balance sheet formats*

*Balance sheet formats*

*Notes on the balance sheet formats*

- (1) Concessions, patents, licences, trade marks and similar rights and assets  
Amounts in respect of assets are only to be included...
- (2) Goodwill  
Amounts representing goodwill are only to be included to the...
- (3) Debtors  
The amount falling due after more than one year must...
- (4) Prepayments and accrued income  
This item may be shown in either of the two...
- (5) Debenture loans  
The amount of any convertible loans must be shown separately....
- (6) Payments received on account  
Payments received on account of orders must be shown for...
- (7) Other creditors including taxation and social security  
The amount for creditors in respect of taxation and social...
- (8) Accruals and deferred income  
The two positions given for this item in Format 1...  
The two positions given for this item in Format 2...
- (9) Net current assets (liabilities)  
In determining the amount to be shown for this item...
- (10) Loans and other debts due to members  
The following amounts must be shown separately under this item—...
- (11) Creditors  
Amounts falling due within one year and after one year...

*Profit and loss account formats*

*Profit and loss account formats*

Format 2 1. Turnover 2. Change in stocks of finished...

*Notes on the profit and loss account formats*

(12) Cost of sales: distribution costs: administrative expenses

These items must be stated after taking into account any...

(13) Income from other fixed asset investments: other interest receivable and similar income

Income and interest derived from group undertakings must be shown...

(14) Interest payable and similar expenses

The amount payable to group undertakings must be shown separately....

(15) Format 1

PART 2 — ACCOUNTING PRINCIPLES AND RULES

SECTION A

*ACCOUNTING PRINCIPLES*

10. Preliminary
11. Accounting principles
12. Accounting policies and measurement bases must be applied consistently within...
13. The amount of any item must be determined on a...
14. All income and charges relating to the financial year to...
15. In determining the aggregate amount of any item, the amount...
- 15A The opening balance sheet for each financial year must correspond...

SECTION B

*HISTORICAL COST ACCOUNTING RULES*

16. Preliminary

*Fixed assets*

17. General rules
18. Rules for depreciation and diminution in value
19. (1) Where a fixed asset investment falling to be included...
20. (1) Where the reasons for which any provision was made...
21. Intangible Assets
22. (1) Intangible assets must be written off over the useful...
23. Current assets
24. (1) If the net realisable value of any current asset...

*Miscellaneous and supplementary provisions*

25. Excess of money owed over value received as an asset item
26. Assets included at a fixed amount
27. Determination of purchase price or production cost
28. (1) The purchase price or production cost of—
29. Substitution of original stated amount where price or cost unknown
- 29A Equity method in respect of participating interests

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30. Preliminary
31. Subject to paragraphs 33 to 35, the amounts to be...
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34. Additional information to be provided in case of departure from historical cost accounting rules
35. Revaluation reserve

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36. Inclusion of financial instruments at fair value
37. Determination of fair value
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40. Accounting for changes in value
41. The fair value reserve

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42. Preliminary

#### *General*

43. Reserves
44. Disclosure of accounting policies
45. It must be stated whether the accounts have been prepared...

#### *Information supplementing the balance sheet*

46. Paragraphs 47 to 61 require information which either supplements the...
47. Loans and other debts due to members
48. Debentures
49. Fixed assets
50. Where any fixed assets of the LLP (other than listed...
51. (1) In relation to any amount which is or would...
52. Investments
53. Information about fair value of assets and liabilities
54. Where the LLP has derivatives that it has not included...
55. (1) This paragraph applies if— (a) the LLP has financial...
56. Information where investment property and living animals and plants included at fair value
57. Reserves and provisions
58. Provision for taxation
59. Details of indebtedness
60. Guarantees and other financial commitments
61. Miscellaneous matters

#### *Information supplementing the profit and loss account*

62. Paragraphs 63 to 67 require information which either supplements the...
63. Separate statement of certain items of income and expenditure

64. Particulars of tax
  65. Particulars of turnover
  66. Particulars of members
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  69. Dormant LLPs acting as agents
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WHETHER PREPARING NON-IAS OR IAS ACCOUNTS

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1. Subsidiary undertakings
  2. Financial information about subsidiary undertakings
  3. Significant holdings in undertakings other than subsidiary undertakings
  4. (1) The name of the undertaking must be stated.
  5. (1) Subject to paragraph 12, there must also be stated—...
  6. Parent undertaking drawing up accounts for larger group
  7. Identification of ultimate parent
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  15. Holdings in subsidiary undertakings
  16. Joint ventures
  17. Associated undertakings
  18. Requirement to give information about other significant holdings of parent LLP or group
  19. Construction of references to shares held by parent LLP or group

SCHEDULE 3 — NON-IAS GROUP ACCOUNTS

1. General rules
2. (1) The consolidated balance sheet and profit and loss account...
3. (1) Where assets and liabilities to be included in the...
4. Any differences of accounting rules as between a parent LLP's...
5. Amounts that in the particular context of any provision of...
6. Elimination of group transactions
7. Acquisition and merger accounting
8. An acquisition must be accounted for by the acquisition method...
9. (1) The acquisition method of accounting is as follows.
10. The conditions for accounting for an acquisition as a merger...
11. (1) Where an LLP adopts the merger method of accounting...

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- 12. (1) Where a group is acquired, paragraphs 9 to 11...
- 13. (1) The following information with respect to acquisitions taking place...
- 14. (1) There must also be stated in a note to...
- 15. Where during the financial year there has been a disposal...
- 16. The information required by paragraph 13, 14 or 15 need...
- 16A Where an acquisition has taken place in the financial year...
- 17. Non-controlling interests
- 18. Joint ventures
- 19. Associated undertakings
- 20. (1) The formats set out in Schedule 1 to these...
- 21. (1) The interest of an undertaking in an associated undertaking,...
- 22. Related party transactions
- 22A Deferred tax balances

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- 1. Financial instruments
- 2. (1) The expressions listed in sub-paragraph (2) have the same...
- 3. Fixed and current assets
- 4. Historical cost accounting rules
- 5. Listed investments
- 6. Loans
- 7. Materiality
- 8. Participating interests
- 9. Provisions
- 10. References to provisions for liabilities are to any amount retained...
- 11. Purchase price
- 12. Staff costs

Explanatory Note

**Changes to legislation:**

There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008.