

**2006 No. 354**

**COMPANIES**

**PARTNERSHIPS**

**The Partnerships and Unlimited Companies (Accounts)  
(Amendment) Regulations (Northern Ireland) 2006**

*Made* - - - - - *31st August 2006*

*Coming into operation* - - - - - *1st October 2006*

The Department of Enterprise, Trade and Investment(a), being a Department designated(b) for the purposes of section 2(2) of the European Communities Act 1972(c) in relation to measures relating to the drawing up, auditing and publication of accounts by partnerships, limited partnerships and unlimited companies, in exercise of the powers conferred on it by section 2(2) of that Act, makes the following Regulations:

**Citation, commencement and interpretation**

1.—(1) These Regulations may be cited as the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations (Northern Ireland) 2006 and come into operation on 1st October 2006.

(2) These Regulations have effect as respects financial years which begin on or after 1st January 2006 and which end on or after 1st October 2006.

(3) In these Regulations—

“the 1986 Order” means the Companies (Northern Ireland) Order 1986(d), and

“the principal Regulations” means the Partnerships and Unlimited Companies (Accounts) Regulations (Northern Ireland) 1994(e).

**Amendment of regulation 7 of the principal Regulations (exemption where accounts consolidated)**

2. In regulation 7(2)(a) of the principal Regulations (exemption from regulations 4 to 6 where accounts consolidated), after “Seventh Directive” insert “or of international accounting standards”.

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(a) Formerly the Department of Economic Development: *see* S.I. 1999/283 (N.I. 1), Article 3(5)  
(b) S.I. 1999/654  
(c) 1972 c.68; as amended by the European Economic Area Act 1993 (c.51)  
(d) S.I. 1986/1032 (N.I. 6)  
(e) S.R. 1994 No. 133

**Amendment of Schedule to the principal Regulations (modifications and adaptations of Companies Orders' provisions)**

3.—(1) The Schedule to the principal Regulations (modifications and adaptations for purposes of regulation 4) is amended as follows.

(2) In paragraph 2(1) (provisions of the 1986 Order disapplied)—

- (a) in sub-paragraph (c), omit “50(3)(b),”(a),
- (b) in sub-paragraph (d), for “13(3) to (5)” substitute “13(3) and (5)”(b),
- (c) in sub-paragraph (e), for “paragraphs 4, 5, 10, 12, 18, 19 and 29” substitute “paragraphs 4 and 12”(c), and
- (d) in sub-paragraph (f), for “paragraphs 2 to 6” substitute “paragraphs 2”(d).

(3) In paragraph 2(2) (requirement to give a true and fair view), for “Articles 234 and 235” substitute “Articles 234A and 235A”(e).

Sealed with the Official Seal of the Department of Enterprise, Trade and Investment on 31st August 2006



*Noel H Lavery*

A senior officer of the Department of Enterprise, Trade and Investment

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- (a) Paragraph 50(3)(b) of Schedule 4 to the 1986 Order was repealed by regulation 13(1) of, and paragraph 9 of Schedule 1 to, S.R. 1997 No. 314
  - (b) Paragraph 13(4) of Schedule 4A to the 1986 Order was repealed by regulation 13(2) of, and paragraph 4(2) of Schedule 2 to, S.R. 1997 No. 314
  - (c) Paragraphs 5, 10, 18, 19 and 29 of Schedule 5 to the 1986 Order were repealed by regulation 13(3) of, and paragraphs 4, 8, 10, 11 and 15 of Schedule 3 to, S.R. 1997 No. 314
  - (d) Paragraph 2 of Schedule 6 to the 1986 Order was substituted for paragraphs 2 to 6 by regulation 3 of S.R. 1997 No. 545
  - (e) Articles 234A and 235A were inserted by regulation 2 of S.R. 2004 No. 496

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Partnerships and Unlimited Companies (Accounts) Regulations (Northern Ireland) 1994 (S.R. 1994 No. 133) (“the 1994 Regulations”). The 1994 Regulations implemented Council Directive 90/605/EEC of 8th November 1990 amending Directive 78/660/EEC on annual accounts (Official Journal No. L222/11 of 14th August 1978) (the Fourth EC Company Law Directive) and Directive 83/349/EEC on consolidated accounts (Official Journal No. L193/1 of 18th July 1983) (the Seventh EC Company Law Directive) as regards the scope of those Directives (Official Journal No. L317/60 of 16th November 1990).

The 1994 Regulations apply to partnerships, each of whose members is either (a) a limited company or (b) an unlimited company or a Scottish firm, each of whose members is a limited company (regulation 3). Members of such “qualifying partnerships” (general partners in the case of limited partnerships) are required by regulation 4 of the 1994 Regulations to prepare accounts and a directors’ report, and to obtain an auditors’ report, in accordance with the provisions of Part VIII of the Companies (Northern Ireland) Order 1986 (“the 1986 Order”), subject to certain modifications set out in the Schedule to the 1994 Regulations.

Part VIII of the 1986 Order has been amended in particular by the Companies (1986 Order) (Miscellaneous Accounting Amendments) Regulations (Northern Ireland) 1997 (S.R. 1997 No. 314), the Company Accounts (Disclosure of Directors’ Emoluments) Regulations (Northern Ireland) 1997 (S.R. 1997 No. 570), the Companies (1986 Order) (International Accounting Standards and Other Accounting Amendments) Regulations (Northern Ireland) 2004 (S.R. 2004 No. 496) and by the Companies (1986 Order) (Operating and Financial Review and Directors’ Report etc.) Regulations (Northern Ireland) 2005 (S.R. 2005 No. 61). These Regulations amend the 1994 Regulations consequentially on those amendments.

Regulation 2 of these Regulations amends regulation 7 of the 1994 Regulations so that the exemption conferred by that regulation extends to where the group accounts are prepared in accordance with international accounting standards. Regulation 3 makes consequential changes to the provisions of the 1986 Order as applied by the Schedule to the 1994 Regulations.

Regulatory impact assessments of the effects that S.R. 2004 No. 496 and S.R. 2005 No. 61, and associated instruments such as these Regulations, will have on the costs of business are available from the Department of Enterprise, Trade and Investment, Company Law Branch, 1st Floor, Waterfront Plaza, 8 Laganbank Road, Belfast BT1 3BS.