
STATUTORY INSTRUMENTS

2008 No. 1911

**The Limited Liability Partnerships (Accounts and Audit)
(Application of Companies Act 2006) Regulations 2008**

PART 9

ACCOUNTS [F1 AND REPORTS]: SUPPLEMENTARY PROVISIONS

Minor definitions

32. Section 474 ^{M1} applies to LLPs, modified so that it reads as follows—

“474 Minor definitions

(1) In this Part—

“authorised insurance company” means a person (whether incorporated or not) who has permission under Part 4 of the Financial Services and Markets Act 2000 (c.8) to effect or carry out contracts of insurance, but does not include a friendly society within the meaning of the Friendly Societies Act 1992 (c.40);

“banking company” means a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, other than—

- (a) a person who is not a company, and
- (b) a person who has such permission only for the purpose of carrying on another regulated activity in accordance with permission under that Part;

“banking LLP” means an LLP which has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits (but does not include such an LLP which has permission to accept deposits only for the purpose of carrying on another regulated activity in accordance with that permission);

^{F1}

“e-money issuer” means a person [^{F2}who is registered as an authorised electronic money institution or a small electronic money institution within the meaning of the Electronic Money Regulations 2011 or] who has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on the activity of issuing electronic money within the meaning of article 9B of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544);

“Financial Reporting Review Panel” means the body known as the Financial Reporting Review Panel established under the articles of association of the Financial Reporting Council Limited (registered number 02486368);

“group” means a parent undertaking and its subsidiary undertakings;

^{F3}

“included in the consolidation”, in relation to group accounts, or “included in consolidated group accounts”, means that the undertaking is included in the accounts by the method of full (and not proportional) consolidation, and references to an undertaking excluded from consolidation shall be construed accordingly;

“insurance company” means—

- (a) an authorised insurance company, or
- (b) any other person (whether incorporated or not) who—
 - (i) carries on insurance market activity (within the meaning of section 316(3) of the Financial Services and Markets Act 2000), or
 - (ii) may effect or carry out contracts of insurance under which the benefits provided by that person are exclusively or primarily benefits in kind in the event of accident to or breakdown of a vehicle,

but does not include a friendly society within the meaning of the Friendly Societies Act 1992;

“international accounting standards” means the international accounting standards, within the meaning of [^{F4}Article 2 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards];

“LLP” means a limited liability partnership [^{F5}registered under the Limited Liability Partnerships Act 2000];

[^{F6}“micro-entity minimum accounting item” means an item of information required by this Part or by the Small Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1912) to be contained in the non-IAS individual accounts of an LLP for a financial year in relation to which it qualifies as a micro-entity (see sections 384A and 384B);]

[^{F6}“micro-entity provisions” means any provisions of this Part, Part 16 or the Small Limited Liability Partnerships (Accounts) Regulations 2008 (S.I. 2008/1912) relating specifically to the individual accounts of an LLP which qualifies as a micro-entity;]

“MiFID investment firm” means an investment firm within the meaning of [^{F7}Article 2.1A of Regulation (EU) No. 600/2014] of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments other than—

- (a) an LLP [^{F8}which is exempted from the definition of “investment firm” by Schedule 3 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001,]
- (b) an LLP which is an exempt investment firm within the meaning of regulation 4A(3) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2007 (S.I. 2007/126), and
- (c) any other LLP which fulfils all the requirements set out in regulation 4C(3) of those Regulations;

“profit and loss account”, in relation to an LLP that prepares IAS accounts, includes an income statement or other equivalent financial statement required to be prepared by [^{F9}UK-adopted international accounting standards];

[^{F6}“qualified”, in relation to an auditor’s report, means that the report does not state the auditor’s unqualified opinion that the accounts have been properly prepared in accordance with this Act;]

“regulated activity” has the meaning given in section 22 of the Financial Services and Markets Act 2000, except that it does not include activities of the kind specified in any of the following provisions of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544)—

- (a) article 25A (arranging regulated mortgage contracts),
- (b) article 25B (arranging regulated home reversion plans),
- (c) article 25C (arranging regulated home purchase plans),
- (d) article 39A (assisting administration and performance of a contract of insurance),
- (e) article 53A (advising on regulated mortgage contracts),
- (f) article 53B (advising on regulated home reversion plans),
- (g) article 53C (advising on regulated home purchase plans),
- (h) article 21 (dealing as agent), article 25 (arranging deals in investments) or article 53 (advising on investments) where the activity concerns relevant investments that are not contractually based investments (within the meaning of article 3 of that Order), or
- (i) article 64 (agreeing to carry on a regulated activity of the kind mentioned in paragraphs (a) to (h));

[^{F6}“traded company” means a company any of whose transferable securities are admitted to trading on a [^{F10}UK regulated market];]

[^{F6}“traded LLP” means an LLP any of whose transferable securities are admitted to trading on a [^{F11}UK regulated market];]

“turnover”, in relation to an LLP, means the amounts derived from the provision of goods and services^{F12} ..., after deduction of—

- (a) trade discounts,
- (b) value added tax, and
- (c) any other taxes based on the amounts so derived;

[^{F13}“UCITS management company” has the meaning given by the Glossary to the Handbook made by the Financial Conduct Authority under the Financial Services and Markets Act 2000;]

[^{F14}“UK-adopted international accounting standards” means the international accounting standards which are adopted for use within the United Kingdom by virtue of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.]

“wholly-owned subsidiary” has the meaning given in section 1159(2) of this Act.

(2) In subsection (1)—

- (a) the definitions of “banking company” and “banking LLP”, and
- (b) references in the definition of “insurance company” to contracts of insurance and to the effecting or carrying out of such contracts,

must be read with—

- (i) section 22 of the Financial Services and Markets Act 2000,
- (ii) the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544), and
- (iii) Schedule 2 to that Act.”

Textual Amendments

- F1** Words in [reg. 32](#) omitted (6.5.2021) by virtue of [The Supervision of Accounts and Reports \(Prescribed Body\) and Companies \(Defective Accounts and Reports\) \(Authorised Person\) Order 2021](#) (S.I. 2021/465), arts. 1(2), **6(4)** (with art. 9)
- F2** Words in [reg. 32](#) inserted (9.2.2011 for specified purposes, 30.4.2011 in so far as not already in force) by [The Electronic Money Regulations 2011](#) (S.I. 2011/99), [reg. 1\(2\)](#), **Sch. 4 para. 20** (with [reg. 3](#))
- F3** Words in [reg. 32](#) omitted (31.12.2020 with effect in relation to accounts for financial years beginning on or after IP completion day) by virtue of [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/685), [reg. 1\(2\)](#), **Sch. 1 para. 58(7)(a)** (with [reg. 1\(3\)-\(8\)](#), [Sch. 1 para. 65](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F4** Words in [reg. 32](#) substituted (31.12.2020 with effect in relation to accounts for financial years beginning on or after IP completion day) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/685), [reg. 1\(2\)](#), **Sch. 1 para. 58(7)(b)** (with [reg. 1\(3\)-\(8\)](#), [Sch. 1 para. 65](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F5** Words in [reg. 32](#) substituted (1.10.2009) by [The Limited Liability Partnerships \(Application of Companies Act 2006\) Regulations 2009](#) (S.I. 2009/1804), [reg. 2\(3\)](#), **Sch. 3 para. 15(3)**
- F6** Words in [reg. 32](#) inserted (with effect in accordance with [reg. 2\(2\)-\(5\)](#) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016](#) (S.I. 2016/575), [regs. 2\(1\)](#), **21(2)(a)**
- F7** Words in [reg. 32](#) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by virtue of [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/145), [regs. 1\(2\)\(b\)](#), 2, **Sch. 3 para. 20(a)(i)** (with [reg. 7\(2\)](#)) (as amended by S.I. 2020/523, [regs. 1\(2\)](#), 10, 11); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F8** Words in [reg. 32](#) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/145), [regs. 1\(2\)\(b\)](#), 2, **Sch. 3 para. 20(a)(ii)** (with [reg. 7\(2\)](#)) (as amended by S.I. 2020/523, [regs. 1\(2\)](#), 10, 11); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F9** Words in [reg. 32](#) substituted (31.12.2020 with effect in relation to accounts for financial years beginning on or after IP completion day) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/685), [reg. 1\(2\)](#), **Sch. 1 para. 58(7)(c)** (with [reg. 1\(3\)-\(8\)](#), [Sch. 1 para. 65](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F10** Words in [reg. 32](#) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/145), [regs. 1\(2\)\(b\)](#), 2, **Sch. 3 para. 20(b)** (with [reg. 7\(2\)](#)) (as amended by S.I. 2020/523, [regs. 1\(2\)](#), 10, 11); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F11** Words in [reg. 32](#) substituted (6.4.2022) by [The Limited Liability Partnerships \(Climate-related Financial Disclosure\) Regulations 2022](#) (S.I. 2022/46), [regs. 1\(2\)](#), **3**
- F12** Words in [reg. 32](#) omitted (with effect in accordance with [reg. 2\(2\)-\(5\)](#) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016](#) (S.I. 2016/575), [regs. 2\(1\)](#), **21(2)(b)**
- F13** Words in [reg. 32](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013](#) (S.I. 2013/472), **Sch. 2 para. 143(b)**
- F14** Words in [reg. 32](#) inserted (31.12.2020 with effect in relation to accounts for financial years beginning on or after IP completion day) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/685), [reg. 1\(2\)](#), **Sch. 1 para. 58(7)(d)** (with [reg. 1\(3\)-\(8\)](#), [Sch. 1 para. 65](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Marginal Citations

- M1** Section 474 was amended by regulation 3(4) of S.I. 2007/2932.

Changes to legislation:

There are currently no known outstanding effects for the The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, Section 32.