

STATUTORY INSTRUMENTS

2008 No. 1913

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

PART 1

INTRODUCTION

Citation and interpretation

1.—(1) These Regulations may be cited as the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008.

(2) In these Regulations—

“the 2006 Act” means the Companies Act 2006 ^{M1};

“the Large and Medium-sized Companies Accounts Regulations” means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ^{M2};

[^{F1}“LLP” means a limited liability partnership registered under the Limited Liability Partnerships Act 2000.]

(3) Any reference in these Regulations to a numbered Part or section of the 2006 Act is a reference to that Part or section as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ^{M3}.

Textual Amendments

F1 Words in [reg. 1\(2\)](#) substituted (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\(1\)](#), **48**

Marginal Citations

M1 [2006 c.46](#).

M2 [S.I. 2008/410](#).

M3 [S.I. 2008/1911](#).

Commencement and application

2.—(1) These Regulations come into force on 1st October 2008.

(2) They apply in relation to financial years beginning on or after 1st October 2008.

(3) They apply to LLPs, with modifications, provisions of the Large and Medium-sized Companies Accounts Regulations.

(4) They do not apply to LLPs which are subject to the small LLPs regime under Part 15 of the 2006 Act.

PART 2

FORM AND CONTENT OF ACCOUNTS

Non-IAS individual accounts

3.—(1) Regulation 3 of the Large and Medium-sized Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Non-IAS individual accounts

3.—(1) Subject to regulation 4, non-IAS individual accounts under section 396 of the 2006 Act (non-IAS individual accounts) must comply with the provisions of Schedule 1 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 ^{M4} as to the form and content of the balance sheet and profit and loss account, and additional information to be provided by way of notes to the accounts.

(2) The profit and loss account of an LLP that falls within section 408 of the 2006 Act (individual profit and loss account where group accounts prepared) ^{M5} need not contain the information specified in paragraphs 62 to 67 of Schedule 1 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (information supplementing the profit and loss account).”

(2) The provisions of Schedule 1 to the Large and Medium-sized Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 1 to these Regulations.

Marginal Citations

M4 S.I. 2008/1913.

M5 Section 408 is amended by regulation 10 of S.I. 2008/393.

Medium-sized LLPs: exemptions for non-IAS individual accounts

4. Regulation 4 of the Large and Medium-sized Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Medium-sized LLPs: exemptions for non-IAS individual accounts

4.—(1) This regulation applies to an LLP—

- (a) which qualifies as medium-sized in relation to a financial year under section 465 of the 2006 Act ^{M6}, and
- (b) the members of which are preparing non-IAS individual accounts under section 396 of that Act for that year.

[^{F2}(2A) The individual accounts for the year need not comply with paragraph 45 (disclosure with respect to compliance with accounting standards) of Schedule 1 to these Regulations.

(2B) Paragraph 70 (related party transactions) applies with the modification that only particulars of transactions which have not been concluded under normal market conditions with the following must be disclosed—

- (a) members of the LLP that are related parties; and

(b) undertakings in which the LLP itself has a participating interest.]

F3(3)”

Textual Amendments

F2 Words in [reg. 4](#) substituted (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\(1\)](#), [49\(a\)](#)

F3 Words in [reg. 4](#) 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\(1\)](#), [49\(b\)](#)

Marginal Citations

M6 Section 465 is amended by regulation 4(1) of [S.I. 2008/393](#).

Information about related undertakings (non-IAS or IAS individual or group accounts)

5.—(1) Regulation 7 of the Large and Medium-sized Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Information about related undertakings (non-IAS or IAS individual or group accounts

7.—(1) Non-IAS or IAS individual or group accounts must comply with the provisions of Schedule 2 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 as to information about related undertakings to be given in notes to the LLP’s accounts.

(2) In Schedule 2 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008—

Part 1 contains provisions applying to all LLPs

Part 2 contains provisions applying only to LLPs not required to prepare group accounts

Part 3 contains provisions applying only to LLPs required to prepare group accounts.

(3) Information otherwise required to be given by Schedule 2 need not be disclosed with respect to an undertaking that—

(a) is established under the law of a country outside the United Kingdom, or

(b) carries on business outside the United Kingdom,

if the conditions specified in section 409(4) of the 2006 Act are met (see section 409(5) of the 2006 Act for disclosure required where advantage taken of this exemption).”

(2) The provisions of Schedule 4 to the Large and Medium-sized Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 2 to these Regulations.

Non-IAS group accounts

6.—(1) Regulation 9 of the Large and Medium-sized Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Non-IAS group accounts

9. Where the members of a parent LLP prepare non-IAS group accounts under section 403 of the 2006 Act (group accounts: applicable accounting framework), those accounts must comply with the provisions of Schedule 3 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 as to the form and content of the consolidated balance sheet and consolidated profit and loss account, and additional information to be provided by way of notes to the accounts.”

(2) The provisions of Part 1 of Schedule 6 to the Large and Medium-sized Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 3 to these Regulations.

PART 3

INTERPRETATION

General interpretation

7.—(1) Regulation 13 of the Large and Medium-sized Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“General interpretation

13. Schedule 4 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 contains general definitions for the purposes of these Regulations as applied to LLPs.”

(2) The provisions of Schedule 10 to the Large and Medium-sized Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 4 to these Regulations.

[^{F4}PART 4

REVIEW

Textual Amendments

- F4** Pt. 4 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), **62**

Review

- 8.—(1) The Secretary of State must from time to time—
- (a) carry out a review of the provisions of these Regulations to which amendments have been made by Part 4 of the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016 (“the 2016 Regulations”),
 - (b) set out the conclusions of the review in a report, and
 - (c) publish the report.
- (2) The report must, in particular—

- (a) set out the objectives intended to be achieved by those provisions,
 - (b) assess the extent to which those objectives are achieved,
 - (c) assess whether those objectives remain appropriate, and
 - (d) if those objectives remain appropriate, assess the extent to which they could be achieved in another way which involves less onerous regulatory provision.
- (3) The first report under this regulation must be published before the end of the period of 5 years beginning with the date on which the 2016 Regulations come into force.
- (4) Subsequent reports under this regulation must be published at intervals not exceeding 5 years.
- (5) In this regulation, “regulatory provision” has the meaning given by section 32(4) of the Small Business, Enterprise and Employment Act 2015.]

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and Consumer Affairs, Department for Business,
Enterprise and Regulatory Reform

Changes to legislation:

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