

SCHEDULE 1

NON-IAS INDIVIDUAL ACCOUNTS

PART 3

NOTES TO THE ACCOUNTS

Information supplementing the balance sheet

46. Paragraphs 47 to 61 require information which either supplements the information given with respect to any particular items shown in the balance sheet or is otherwise relevant to assessing the LLP's state of affairs in the light of the information so given.

Loans and other debts due to members

47. The following information must be given—

- (a) the aggregate amount of loans and other debts due to members as at the date of the beginning of the financial year,
- (b) the aggregate amounts contributed by members during the financial year,
- (c) the aggregate amounts transferred to or from the profit and loss account during that year,
- (d) the aggregate amounts withdrawn by members or applied on behalf of members during that year,
- (e) the aggregate amount of loans and other debts due to members as at the balance sheet date, and
- (f) the aggregate amount of loans and other debts due to members that fall due after one year.

Debentures

48.—(1) If the LLP has issued any debentures during the financial year to which the accounts relate, the following information must be given—

- (a) the classes of debentures issued, and
- (b) as respects each class of debentures, the amount issued and the consideration received by the LLP for the issue.

(2) Where any of the LLP's debentures are held by a nominee of or trustee for the LLP, the nominal amount of the debentures and the amount at which they are stated in the accounting records kept by the LLP in accordance with section 386 of the 2006 Act (duty to keep accounting records) must be stated.

Fixed assets

49.—(1) In respect of each item which is or would but for paragraph 4(2)(b) be shown under the general item “fixed assets” in the LLP's balance sheet the following information must be given—

- (a) the appropriate amounts in respect of that item as at the date of the beginning of the financial year and as at the balance sheet date respectively,
- (b) the effect on any amount shown in the balance sheet in respect of that item of—
 - (i) any revision of the amount in respect of any assets included under that item made during that year on any basis mentioned in paragraph 32,

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- (ii) acquisitions during that year of any assets,
- (iii) disposals during that year of any assets, and
- (iv) any transfers of assets of the LLP to and from that item during that year.

(2) The reference in sub-paragraph (1)(a) to the appropriate amounts in respect of any item as at any date there mentioned is a reference to amounts representing the aggregate amounts determined, as at that date, in respect of assets falling to be included under that item on either of the following bases, that is to say—

- (a) on the basis of purchase price or production cost (determined in accordance with paragraphs 27 and 28), or
- (b) on any basis mentioned in paragraph 32,

(leaving out of account in either case any provisions for depreciation or diminution in value).

(3) In respect of each item within sub-paragraph (1) there must also be stated—

- (a) the cumulative amount of provisions for depreciation or diminution in value of assets included under that item as at each date mentioned in sub-paragraph (1)(a),
- (b) the amount of any such provisions made in respect of the financial year,
- (c) the amount of any adjustments made in respect of any such provisions during that year in consequence of the disposal of any assets, and
- (d) the amount of any other adjustments made in respect of any such provisions during that year.

50. Where any fixed assets of the LLP (other than listed investments) are included under any item shown in the LLP's balance sheet at an amount determined on any basis mentioned in paragraph 32, the following information must be given—

- (a) the years (so far as they are known to the members) in which the assets were severally valued and the several values, and
- (b) in the case of assets that have been valued during the financial year, the names of the persons who valued them or particulars of their qualifications for doing so and (whichever is stated) the bases of valuation used by them.

51.—(1) In relation to any amount which is or would but for paragraph 4(2)(b) be shown in respect of the item “land and buildings” in the LLP's balance sheet there must be stated—

- (a) how much of that amount is ascribable to land of freehold tenure and how much to land of leasehold tenure, and
- (b) how much of the amount ascribable to land of leasehold tenure is ascribable to land held on long lease and how much to land held on short lease.

(2) In this paragraph—

- (a) “long lease” means a lease in the case of which the portion of the term for which it was granted remaining unexpired at the end of the financial year is not less than 50 years,
- (b) “short lease” means a lease which is not a long lease, and
- (c) “lease” includes an agreement for a lease.

(3) In the application of this regulation to Scotland, “land of freehold tenure” means land in respect of which the LLP is the owner; “land of leasehold tenure” means land of which the company is the tenant under a lease.

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Investments

52.—(1) In respect of the amount of each item which is or would but for paragraph 4(2)(b) be shown in the LLP's balance sheet under the general item “investments” (whether as fixed assets or as current assets) there must be stated how much of that amount is ascribable to listed investments.

(2) Where the amount of any listed investments is stated for any item in accordance with subparagraph (1), the following amounts must also be stated—

- (a) the aggregate market value of those investments where it differs from the amount so stated, and
- (b) both the market value and the stock exchange value of any investments of which the former value is, for the purposes of the accounts, taken as being higher than the latter.

[^{F1}Information about fair value of assets and liabilities

53.—(1) This paragraph applies where financial instruments or other assets have been valued in accordance with, as appropriate, paragraph 36, 38, or 39.

(2) There must be stated—

- (a) the significant assumptions underlying the valuation models and techniques used to determine the fair value of the instruments or other assets,
- (b) for each category of financial instrument or other asset, the fair value of the assets in that category and the changes in value—
 - (i) included directly in the profit and loss account, or
 - (ii) credited to or (as the case may be) debited from the fair value reserve,in respect of those assets, and
- (c) for each class of derivatives, the extent and nature of the instruments, including significant terms and conditions that may affect the amount, timing and certainty of future cash flows.

(3) Where any amount is transferred to or from the fair value reserve during the financial year, there must be stated in tabular form—

- (a) the amount of the reserve as at the date of the beginning of the financial year and as at the balance sheet date respectively,
- (b) the amount transferred to or from the reserve during the year, and
- (c) the source and application respectively of the amounts so transferred.]

Textual Amendments

F1 Sch. 1 para. 53 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), **56(b)**

54. Where the LLP has derivatives that it has not included at fair value, there must be stated for each class of such derivatives—

- (a) the fair value of the derivatives in that class, if such a value can be determined in accordance with paragraph 37, and
- (b) the extent and nature of the derivatives.

55.—(1) This paragraph applies if—

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- (a) the LLP has financial fixed assets that could be included at fair value by virtue of paragraph 36,
 - (b) the amount at which those items are included under any item in the LLP's accounts is in excess of their fair value, and
 - (c) the LLP has not made provision for diminution in value of those assets in accordance with paragraph 19(1) of this Schedule.
- (2) There must be stated—
- (a) the amount at which either the individual assets or appropriate groupings of those individual assets are included in the LLP's accounts,
 - (b) the fair value of those assets or groupings, and
 - (c) the reasons for not making a provision for diminution in value of those assets, including the nature of the evidence that provides the basis for the belief that the amount at which they are stated in the accounts will be recovered.

Information where investment property and living animals and plants included at fair value

56.—(1) This paragraph applies where the amounts to be included in an LLP's accounts in respect of [^{F2}stocks,] investment property or living animals and plants have been determined in accordance with paragraph 39.

(2) The balance sheet items affected and the basis of valuation adopted in determining the amounts of the assets in question in the case of each such item must be disclosed in a note to the accounts.

(3) In the case of investment property, for each balance sheet item affected there must be shown, either separately in the balance sheet or in a note to the accounts—

- (a) the comparable amounts determined according to the historical cost accounting rules, or
- (b) the differences between those amounts and the corresponding amounts actually shown in the balance sheet in respect of that item.

(4) In sub-paragraph (3), references in relation to any item to the comparable amounts determined in accordance with that sub-paragraph are to—

- (a) the aggregate amount which would be required to be shown in respect of that item if the amounts to be included in respect of all the assets covered by that item were determined according to the historical cost accounting rules, and
- (b) the aggregate amount of the cumulative provisions for depreciation or diminution in value which would be permitted or required in determining those amounts according to those rules.

Textual Amendments

F2 Word in *Sch. 1 para. 56(1)* 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), **56(c)**

Reserves and provisions

57.—(1) This paragraph applies where any amount is transferred—

- (a) to or from any reserves, or
- (b) to any provision for liabilities, or

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(c) from any provision for liabilities otherwise than for the purpose for which the provision was established,
and the reserves or provisions are or would but for paragraph 4(2)(b) be shown as separate items in the LLP's balance sheet.

(2) The following information must be given in respect of the aggregate of reserves or provisions included in the same item [^{F3}in tabular form]—

- (a) the amount of the reserves or provisions as at the date of the beginning of the financial year and as at the balance sheet date respectively,
- (b) any amounts transferred to or from the reserves or provisions during that year, and
- (c) the source and application respectively of any amounts so transferred.

(3) Particulars must be given of each provision included in the item “other provisions” in the LLP's balance sheet in any case where the amount of that provision is material.

Textual Amendments

F3 Words in [Sch. 1 para. 57\(2\)](#) 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), **56(d)**

Provision for taxation

58. The amount of any provision for deferred taxation must be stated separately from the amount of any provision for other taxation.

Details of indebtedness

59.—(1) For the aggregate of all items shown under “creditors” in the LLP's balance sheet there must be stated the aggregate of the following amounts—

- (a) the amount of any debts included under “creditors” which are payable or repayable otherwise than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following the end of the financial year, and
- (b) in the case of any debts so included which are payable or repayable by instalments, the amount of any instalments which fall due for payment after the end of that period.

(2) Subject to sub-paragraph (3), in relation to each debt falling to be taken into account under sub-paragraph (1), the terms of payment or repayment and the rate of any interest payable on the debt must be stated.

(3) If the number of debts is such that, in the opinion of the members, compliance with sub-paragraph (2) would result in a statement of excessive length, it is sufficient to give a general indication of the terms of payment or repayment and the rates of any interest payable on the debts.

(4) In respect of each item shown under “creditors” in the LLP's balance sheet there must be stated—

- (a) the aggregate amount of any debts included under that item in respect of which any security has been given by the LLP, and
- (b) an indication of the nature [^{F4}and form] of the securities so given.

(5) References above in this paragraph to an item shown under “creditors” in the LLP's balance sheet include references, where amounts falling due to creditors within one year and after more than one year are distinguished in the balance sheet—

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- (a) in a case within sub-paragraph (1), to an item shown under the latter of those categories, and
- (b) in a case within sub-paragraph (4), to an item shown under either of those categories.

References to items shown under “creditors” include references to items which would but for paragraph 4(2)(b) be shown under that heading.

Textual Amendments

F4 Words in [Sch. 1 para. 59\(4\)\(b\)](#) 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), **56(e)**

[^{F5}Guarantees and other financial commitments

60.—(1) Particulars must be given of any charge on the assets of the LLP to secure the liabilities of any other person including the amount secured.

(2) Particulars and the total amount of any financial commitments, guarantees and contingencies that are not included in the balance sheet must be disclosed.

(3) An indication of the nature and form of any valuable security given by the LLP in respect of commitments, guarantees and contingencies within sub-paragraph (2) must be given.

(4) The total amount of any commitments within sub-paragraph (2) concerning pensions must be separately disclosed.

(5) Particulars must be given of pension commitments which are included in the balance sheet.

(6) Where any commitment within sub-paragraph (4) or (5) relates wholly or partly to pensions payable to past members of the LLP separate particulars must be given of that commitment.

(7) The total amount of any commitments, guarantees and contingencies within sub-paragraph (2) which are undertaken on behalf of or for the benefit of—

- (a) any parent undertaking or fellow subsidiary undertaking of the LLP,
- (b) any subsidiary undertaking of the LLP, or
- (c) any undertaking in which the LLP has a participating interest,

must be separately stated and those within each of paragraphs (a), (b) and (c) must also be stated separately from those within any other of those paragraphs.]

Textual Amendments

F5 [Sch. 1 para. 60](#) 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), **56(f)**

Miscellaneous matters

61. Particulars must be given of any case where the purchase price or production cost of any asset is for the first time determined under paragraph 29.

Changes to legislation:

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