
STATUTORY INSTRUMENTS

2008 No. 409

**The Small Companies and Groups (Accounts
and Directors' Report) Regulations 2008**

PART 1

INTRODUCTION

Citation and interpretation

1.—(1) These Regulations may be cited as the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

(2) In these Regulations “the 2006 Act” means the Companies Act 2006.

Commencement and application

2.—(1) These Regulations come into force on 6th April 2008.

(2) They apply in relation to financial years beginning on or after 6th April 2008.

(3) They apply to companies which are subject to the small companies regime under Part 15 of the 2006 Act (see section 381 of that Act(1)).

PART 2

FORM AND CONTENT OF INDIVIDUAL ACCOUNTS

Companies Act individual accounts

3.—(1) Companies Act individual accounts under section 396 of the 2006 Act (Companies Act: individual accounts) must comply with the provisions of Schedule 1 to these Regulations 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 a company that falls within section 408 of the 2006 Act (individual profit and loss account where group accounts prepared)(2) need not contain the information specified in paragraphs 59 to 61 of Schedule 1 to these Regulations (information supplementing the profit and loss account).

(3) Accounts are treated as having complied with any provision of Schedule 1 to these Regulations if they comply instead with the corresponding provision of Schedule 1 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008(3).

(1) Section 381 is amended by regulation 6(1) of [S.I. 2008/393](#).

(2) Section 408 is amended by regulation 10 of [S.I. 2008/393](#).

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

Information about related undertakings (Companies Act or IAS individual accounts)

4.—(1) Companies Act or IAS individual accounts must comply with the provisions of Schedule 2 to these Regulations as to information about related undertakings to be given in notes to the company's accounts.

(2) Information otherwise required to be given by Schedule 2 to these Regulations 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).

This paragraph does not apply in relation to the information required by paragraphs 4 and 8 of Schedule 2 to these Regulations.

Information about directors' benefits: remuneration (Companies Act or IAS individual accounts)

5. Companies Act or IAS individual accounts must comply with the provisions of Schedule 3 to these Regulations as to information about directors' remuneration to be given in notes to the company's accounts.

Accounts for delivery to registrar of companies (Companies Act individual accounts)

6.—(1) The directors of a company for which they are preparing Companies Act individual accounts may deliver to the registrar of companies under section 444 of the 2006 Act (filing obligations of companies subject to small companies regime) a copy of a balance sheet which complies with Schedule 4 to these Regulations rather than Schedule 1.

(2) Companies Act individual accounts delivered to the registrar need not give the information required by—

- (a) paragraph 4 of Schedule 2 to these Regulations (shares of company held by subsidiary undertakings), or
- (b) Schedule 3 to these Regulations (directors' benefits).

PART 3

DIRECTORS' REPORT

Directors' report

7. The report which the directors of a company are required to prepare under section 415 of the 2006 Act (duty to prepare directors' report) must disclose the matters specified in Schedule 5 to these Regulations.

PART 4

FORM AND CONTENT OF GROUP ACCOUNTS

Companies Act group accounts

8.—(1) Where the directors of a parent company which—

(a) is subject to the small companies regime, and

(b) has prepared Companies Act individual accounts in accordance with regulation 3,

prepare Companies Act group accounts under section 398 of the 2006 Act (option to prepare group accounts), those accounts must comply with the provisions of Part 1 of Schedule 6 to these Regulations 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) Accounts are treated as having complied with any provision of Part 1 of Schedule 6 if they comply instead with the corresponding provision of Schedule 6 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008.

Information about directors' benefits: remuneration (Companies Act or IAS group accounts)

9. Companies Act or IAS group accounts must comply with the provisions of Schedule 3 to these Regulations as to information about directors' remuneration to be given in notes to the company's accounts.

Information about related undertakings (Companies Act or IAS group accounts)

10.—(1) Companies Act or IAS group accounts must comply with the provisions of Part 2 of Schedule 6 to these Regulations as to information about related undertakings to be given in notes to the company's accounts.

(2) Information otherwise required to be given by Part 2 of Schedule 6 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).

This paragraph does not apply in relation to the information required by paragraphs 26 and 35 of Schedule 6 to these Regulations.

Accounts for delivery to registrar of companies (Companies Act group accounts)

11. Companies Act group accounts delivered to the registrar of companies under section 444 of the 2006 Act need not give the information required by—

(a) Schedule 3 to these Regulations (directors' benefits), or

(b) paragraph 25 of Schedule 6 to these Regulations (shares of company held by subsidiary undertakings).

PART 5

INTERPRETATION

Definition of “provisions”

12. Schedule 7 to these Regulations defines “provisions” for the purpose of these Regulations and for the purposes of—

- (a) section 677(3)(a) (Companies Act accounts: relevant provisions for purposes of financial assistance) in Part 18 of the 2006 Act,
- (b) section 712(2)(b)(i) (Companies Act accounts: relevant provisions to determine available profits for redemption or purchase by private company out of capital) in that Part, and
- (c) section 836(1)(b)(i) (Companies Act accounts: relevant provisions for distribution purposes) in Part 23 of that Act.

General interpretation

13. Schedule 8 to these Regulations contains general definitions for the purposes of these Regulations.

19th February 2008

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