

SCHEDULE 1

COMPANIES ACT INDIVIDUAL ACCOUNTS

Modifications etc. (not altering text)

- C1** Sch. 1 applied (with modifications) (E.W.S.) (with application in accordance with reg. 2(2) of the amending S.I.) by [The Small Limited Liability Partnerships \(Accounts\) Regulations 2008 \(S.I. 2008/1912\)](#), regs. 2(1), 3(2), **Sch. 1** (with reg. 2(3)) (as amended (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), **34-41**)

PART 3

NOTES TO THE ACCOUNTS

Information supplementing the balance sheet

[^{F1} Related party transactions

66.—(1) Particulars may be given of transactions which the company has entered into with related parties, and must be given if such transactions are material and have not been concluded under normal market conditions with—

- (a) owners holding a participating interest in the company;
- (b) companies in which the company itself has a participating interest; and
- (c) the company's directors.

(2) Particulars of the transactions required to be disclosed under sub-paragraph (1) must include—

- (a) the amount of such transactions,
- (b) the nature of the related party relationship, and
- (c) other information about the transactions necessary for an understanding of the financial position of the company.

(3) Information about individual transactions may be aggregated according to their nature, except where separate information is necessary of an understanding of the effects of the related party transactions on the financial position of the company.

(4) Particulars need not be given of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly-owned by such a member.

(5) In this paragraph, “related party” has the same meaning as in [^{F2} UK-adopted international accounting standards].]

Textual Amendments

- F1** Sch. 1 paras. 64-66 inserted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **18(21)** (with reg. 3)
- F2** Words in Sch. 1 para. 66(5) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I.](#)

Changes to legislation: There are currently no known outstanding effects for the The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, Paragraph 66. (See end of Document for details)

2019/685), reg. 1(2), **Sch. 1 para. 56(b)** (with reg. 1(3)(4)) (as amended by S.I. 2020/523, regs. 1(2), 22); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, Paragraph 66.