
STATUTORY INSTRUMENTS

2008 No. 410

The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

PART 1

INTRODUCTION

Citation and interpretation

1.—(1) These Regulations may be cited as the Large and Medium-sized Companies and Groups (Accounts and Reports) 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) Subject to paragraph (3), they apply in relation to financial years beginning on or after 6th April 2008.

(3) The requirement for disclosure in paragraph 4 of Schedule 8 to these Regulations (directors' remuneration report: disclosure relating to consideration of conditions in company and group) applies in relation to financial years beginning on or after 6th April 2009.

(4) These Regulations apply to companies other than those which are subject to the small companies regime under Part 15 of the 2006 Act.

PART 2

FORM AND CONTENT OF ACCOUNTS

Companies Act individual accounts (companies other than banking and insurance companies)

3.—(1) Subject to regulation 4, the directors of a company—

(a) for which they are preparing Companies Act individual accounts under section 396 of the 2006 Act (Companies Act: individual accounts), and

(b) which is not a banking company or an insurance company,

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) need not contain the information

specified in paragraphs 65 to 69 of Schedule 1 to these Regulations (information supplementing the profit and loss account).

Medium-sized companies: exemptions for Companies Act individual accounts

- 4.—(1) This regulation applies to a company—
 - (a) which qualifies as medium-sized in relation to a financial year under section 465 of the 2006 Act ^{M1}, and
 - (b) the directors of which are preparing Companies Act individual accounts under section 396 of that Act for that year.

[^{F1}(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 72 (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) 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.]

^{F2}(3)

Textual Amendments	
F1	Reg. 4(2A)(2B) substituted for reg. 4(2) (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), 26(2) (with reg. 3)
F2	Reg. 4(3) omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (S.I. 2015/980) , regs. 2(1), 26(3) (with reg. 3)
Marginal Citations	
M1	Section 465 is amended by regulation 4(1) of S.I. 2008/393 .

Companies Act individual accounts: banking companies

- 5.—(1) The directors of a company—
 - (a) for which they are preparing Companies Act individual accounts under section 396 of the 2006 Act, and
 - (b) which is a banking company,

must comply with the provisions of Schedule 2 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 banking company that falls within section 408 of the 2006 Act (individual profit and loss account where group accounts prepared) need not contain the information specified in paragraphs 85 to 91 of Schedule 2 to these Regulations (information supplementing the profit and loss account).

(3) Accounts prepared in accordance with this regulation must contain a statement that they are prepared in accordance with the provisions of these Regulations relating to banking companies.

Companies Act individual accounts: insurance companies

6.—(1) The directors of a company—

- (a) for which they are preparing Companies Act individual accounts under section 396 of the 2006 Act, and
- (b) which is an insurance company,

must comply with the provisions of Schedule 3 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)^{M2} need not contain the information specified in paragraphs 83 to 89 of Schedule 3 to these Regulations (information supplementing the profit and loss account).

(3) Accounts prepared in accordance with this regulation must contain a statement that they are prepared in accordance with the provisions of these Regulations relating to insurance companies.

Marginal Citations

M2 Section 408 is amended by regulation 9 of [S.I. 2008/393](#).

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

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

(2) In Schedule 4—

Part 1 contains provisions applying to all companies

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

Part 3 contains provisions applying only to companies required to prepare group accounts

Part 4 contains additional disclosures for banking companies and groups

Part 5 contains interpretative provisions.

(3) Information otherwise required to be given by Schedule 4 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 otherwise required by paragraph 3, 7 or 21 of Schedule 4.

Information about directors' benefits: remuneration (Companies Act or IAS individual or group accounts: quoted and unquoted companies)

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

(2) In Schedule 5—

Part 1 contains provisions applying to quoted and unquoted companies,
 Part 2 contains provisions applying only to unquoted companies, and
 Part 3 contains supplementary provisions.

Companies Act group accounts

9.—(1) Subject to paragraphs (2) and (3), where the directors of a parent company prepare Companies Act group accounts under section 403 of the 2006 Act (group accounts: applicable accounting framework), 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) The directors of the parent company of a banking group preparing Companies Act group accounts must do so in accordance with the provisions of Part 1 of Schedule 6 as modified by Part 2 of that Schedule.

(3) The directors of the parent company of an insurance group preparing Companies Act group accounts must do so in accordance with the provisions of Part 1 of Schedule 6 as modified by Part 3 of that Schedule.

(4) Accounts prepared in accordance with paragraph (2) or (3) must contain a statement that they are prepared in accordance with the provisions of these Regulations relating to banking groups or to insurance groups, as the case may be.

PART 3

DIRECTORS' REPORT

Directors' report

10.—(1) 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 7 to these Regulations.

[^{F3}(2) In Schedule 7—

Part 1 relates to matters of a general nature including political donations and expenditure,

Part 2 relates to the acquisition by a company of its own shares or a charge on them,

Part 3 relates to the employment, training and advancement of disabled persons,

[^{F4}Part 4 relates to the engagement by the company with employees, suppliers, customers and others],

Part 6 relates to certain disclosures required by publicly traded companies, ^{F5}...

Part 7 relates to disclosures in relation to greenhouse gas [^{F6}emissions, energy consumption and energy efficiency action by quoted companies,]

[^{F7}Part 7A relates to disclosures in relation to greenhouse gas emissions, energy consumption and energy efficiency action by unquoted companies, and]

[^{F8}Part 8 relates to the statement of corporate governance arrangements].]

Textual Amendments

- F3** Reg. 10(2) substituted (with effect in accordance with reg. 1(4) of the amending S.I.) by [The Companies Act 2006 \(Strategic Report and Directors' Report\) Regulations 2013 \(S.I. 2013/1970\)](#), reg. 1(2)(3), **7(2)**
- F4** Words in reg. 10(2) substituted (with application in accordance with reg. 1(4) of the amending S.I.) by [The Companies \(Miscellaneous Reporting\) Regulations 2018 \(S.I. 2018/860\)](#), regs. 1(1), **8(a)**
- F5** Word in reg. 10(2) omitted (with application in accordance with reg. 1(4) of the amending S.I.) by virtue of [The Companies \(Miscellaneous Reporting\) Regulations 2018 \(S.I. 2018/860\)](#), regs. 1(1), **8(b)**
- F6** Words in reg. 10(2) substituted (1.4.2019) by [The Companies \(Directors Report\) and Limited Liability Partnerships \(Energy and Carbon Report\) Regulations 2018 \(S.I. 2018/1155\)](#), regs. 2, **4(a)**
- F7** Words in reg. 10(2) inserted (1.4.2019) by [The Companies \(Directors Report\) and Limited Liability Partnerships \(Energy and Carbon Report\) Regulations 2018 \(S.I. 2018/1155\)](#), regs. 2, **4(b)**
- F8** Words in reg. 10(2) inserted (with application in accordance with reg. 1(4) of the amending S.I.) by [The Companies \(Miscellaneous Reporting\) Regulations 2018 \(S.I. 2018/860\)](#), regs. 1(1), **8(c)**

Modifications etc. (not altering text)

- C1** Reg. 10(1) applied (with modifications) (1.4.2019) by [Companies Act 2006 \(c. 46\)](#), s. 416 (as modified by [S.I. 2008/1911](#), **reg. 12B** (as inserted by [S.I. 2018/1155](#), regs. 2, 10))

PART 4

DIRECTORS' REMUNERATION REPORT

Directors' remuneration report (quoted companies [^{F9} and traded companies])

11.—(1) The remuneration report which the directors of a quoted company [^{F10} or unquoted traded company] are required to prepare under section 420 of the 2006 Act (duty to prepare directors' remuneration report) must contain the information specified in Schedule 8 to these Regulations, and must comply with any requirement of that Schedule as to how information is to be set out in the report.

[^{F11}(1A) The document setting out a revised directors' remuneration policy in accordance with section 422A of the 2006 Act must contain the information specified in Schedule 8 to these Regulations, and must comply with any requirements in that Schedule as to how that information is to be set out.]

^{F12}(2)

(3) For the purposes of section 497 in Part 16 of the 2006 Act (auditor's report on auditable part of directors' remuneration report), "the auditable part" of a directors' remuneration report is [^{F13} the information set out in the report as identified in Part 5] of Schedule 8 to these Regulations.

Textual Amendments

- F9** Words in [reg. 11 heading](#) inserted (10.6.2019) by [The Companies \(Directors Remuneration Policy and Directors Remuneration Report\) Regulations 2019 \(S.I. 2019/970\)](#), regs. 1, **29(a)**
- F10** Words in [reg. 11\(1\)](#) inserted (10.6.2019) by [The Companies \(Directors Remuneration Policy and Directors Remuneration Report\) Regulations 2019 \(S.I. 2019/970\)](#), regs. 1, **29(b)**
- F11** [Reg. 11\(1A\)](#) inserted (1.10.2013) by [The Large and Medium-sized Companies and Groups \(Accounts and Reports\) \(Amendment\) Regulations 2013 \(S.I. 2013/1981\)](#), regs. 1, **2(2)(a)** (with reg. 4)

- F12** Reg. 11(2) omitted (1.10.2013) by virtue of [The Large and Medium-sized Companies and Groups \(Accounts and Reports\) \(Amendment\) Regulations 2013 \(S.I. 2013/1981\)](#), regs. 1, **2(2)(b)** (with reg. 4)
- F13** Words in reg. 11(3) substituted (1.10.2013) by [The Large and Medium-sized Companies and Groups \(Accounts and Reports\) \(Amendment\) Regulations 2013 \(S.I. 2013/1981\)](#), regs. 1, **2(2)(c)** (with reg. 4)

PART 5

INTERPRETATION

Definition of “provisions”

12. Schedule 9 to these Regulations defines “provisions” for the purposes 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,^{F14}...
- (c) sections 831(3)(a) (Companies Act accounts: net asset restriction on public company distributions), 832(4)(a) (Companies Act accounts: investment companies distributions) and 836(1)(b)(i) (Companies Act accounts: relevant provisions for distribution purposes) in Part 23 of that Act^{F15}, and
- (d) section 841(2)(a) (Companies Act accounts: provisions to be treated as realised losses) in that Part.]

Textual Amendments

- F14** Word in reg. 12(b) omitted (with application in accordance with reg. 1(4) of the amending S.I.) by virtue of [The Companies Act 2006 \(Accounts, Reports and Audit\) Regulations 2009 \(S.I. 2009/1581\)](#), regs. 1(2), **12(2)(a)**
- F15** Reg. 12(d) and preceding word inserted (with application in accordance with reg. 1(4) of the amending S.I.) by [The Companies Act 2006 \(Accounts, Reports and Audit\) Regulations 2009 \(S.I. 2009/1581\)](#), regs. 1(2), **12(2)(b)**

General interpretation

13. Schedule 10 to these Regulations contains general definitions for the purposes of these Regulations.

^{F16}PART 6

REVIEW

Textual Amendments

- F16** Pt. 6 inserted (17.5.2016) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **67**

Review

14.—(1) The Secretary of State must from time to time—

[^{F17}(a) carry out a review, respectively, of the provisions of these Regulations to which amendments have been made by—

(i) Part 6 of the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016 (“the 2016 Regulations”), ^{F18} ...

(ii) Part 3 of the Companies (Miscellaneous Reporting) Regulations 2018, and

[^{F19}(iii) Part 2 of the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, and]]

(b) set out the conclusions of [^{F20}each review] in a [^{F21}separate] 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.

^{F22}(3)

(4) The first report under [^{F23}paragraph (1)(a)(i)] must be published before the end of the period of 5 years beginning with the date on which the 2016 Regulations come into force.

[
^{F24}(4A) The first report under paragraph (1)(a)(ii) must be published before the end of the period of 5 years beginning with the date on which Part 3 of the Companies (Miscellaneous Reporting) Regulations 2018 comes into force.]

[
^{F25}(4B) The first report under paragraph (1)(a)(iii) must be published before the end of the period of 5 years beginning with the date on which the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 come into force.]

(5) Subsequent reports under [^{F26}[^{F27}paragraphs (1)(a)(i) to (iii)] respectively] must be published at intervals not exceeding 5 years.

(6) In this regulation, “regulatory provision” has the meaning given by section 32(4) of the Small Business, Enterprise and Employment Act 2015.]

Textual Amendments

F17 Reg. 14(1)(a) substituted (with application in accordance with reg. 1(4) of the amending S.I.) by [The Companies \(Miscellaneous Reporting\) Regulations 2018 \(S.I. 2018/860\)](#), regs. 1(1), **9(2)**

F18 Word in reg. 14(1)(a)(i) omitted (1.4.2019) by virtue of [The Companies \(Directors Report\) and Limited Liability Partnerships \(Energy and Carbon Report\) Regulations 2018 \(S.I. 2018/1155\)](#), regs. 2, **5(2)(a)**

F19 Reg. 14(1)(a)(iii) inserted (1.4.2019) by [The Companies \(Directors Report\) and Limited Liability Partnerships \(Energy and Carbon Report\) Regulations 2018 \(S.I. 2018/1155\)](#), regs. 2, **5(2)(b)**

F20 Words in reg. 14(1)(b) substituted (with application in accordance with reg. 1(4) of the amending S.I.) by [The Companies \(Miscellaneous Reporting\) Regulations 2018 \(S.I. 2018/860\)](#), regs. 1(1), **9(3)(a)**

Changes to legislation: There are currently no known outstanding effects for the The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. (See end of Document for details)

- F21** Word in reg. 14(1)(b) inserted (with application in accordance with reg. 1(4) of the amending S.I.) by [The Companies \(Miscellaneous Reporting\) Regulations 2018 \(S.I. 2018/860\)](#), regs. 1(1), **9(3)(b)**
- F22** Reg. 14(3) omitted (31.12.2020) by virtue of [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/145\)](#), reg. 1(2)(c), **Sch. 3 para. 3**; 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in reg. 14(4) substituted (with application in accordance with reg. 1(4) of the amending S.I.) by [The Companies \(Miscellaneous Reporting\) Regulations 2018 \(S.I. 2018/860\)](#), regs. 1(1), **9(5)**
- F24** Reg. 14(4A) inserted (with application in accordance with reg. 1(4) of the amending S.I.) by [The Companies \(Miscellaneous Reporting\) Regulations 2018 \(S.I. 2018/860\)](#), regs. 1(1), **9(6)**
- F25** Reg. 14(4B) inserted (1.4.2019) by [The Companies \(Directors Report\) and Limited Liability Partnerships \(Energy and Carbon Report\) Regulations 2018 \(S.I. 2018/1155\)](#), regs. 2, **5(3)**
- F26** Words in reg. 14(5) substituted (with application in accordance with reg. 1(4) of the amending S.I.) by [The Companies \(Miscellaneous Reporting\) Regulations 2018 \(S.I. 2018/860\)](#), regs. 1(1), **9(7)**
- F27** Words in reg. 14(5) substituted (1.4.2019) by [The Companies \(Directors Report\) and Limited Liability Partnerships \(Energy and Carbon Report\) Regulations 2018 \(S.I. 2018/1155\)](#), regs. 2, **5(4)**

Department for Business, Enterprise and
Regulatory Reform

Gareth Thomas
Parliamentary Under Secretary of State for Trade
and Consumer Affairs,

Changes to legislation:

There are currently no known outstanding effects for the The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.