
STATUTORY INSTRUMENTS

2012 No. 2301

**The Companies and Limited Liability Partnerships
(Accounts and Audit Exemptions and Change
of Accounting Framework) Regulations 2012**

Group accounts: applicable accounting framework

16. After section 403(5) insert—

“(5A) After a financial year in which the directors of a parent company prepare IAS group accounts for the company, the directors may change to preparing Companies Act group accounts for a reason other than a relevant change of circumstance provided they have not changed to Companies Act group accounts in the period of five years preceding the first day of that financial year.

(5B) In calculating the five year period for the purpose of subsection (5A), no account should be taken of a change due to a relevant change of circumstance.”.