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STATUTORY INSTRUMENTS

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**2015 No. 980**

**The Companies, Partnerships and Groups  
(Accounts and Reports) Regulations 2015**

**PART 4**

**Amendment of the Large and Medium-sized Companies Accounts Regulations**

**Amendment of Part 3 (notes to the accounts) of Schedule 1 to the Large and Medium-sized Companies Accounts Regulations**

**29.**—(1) Part 3 of Schedule 1 to the Large and Medium-sized Companies Accounts Regulations is amended as follows.

(2) For paragraph 42, substitute—

**“Preliminary**

**42.**—(1) Any information required in the case of a company by the following provisions of this Part of this Schedule must be given by way of a note to the accounts.

(2) These notes must be presented in the order in which, where relevant, the items to which they relate are presented in the balance sheet and in the profit and loss account.”.

(3) For paragraph 55, substitute—

**“Information about fair value of assets and liabilities**

**55.**—(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.”.
- (4) In paragraph 58(1), insert “stocks,” after the words “in respect of”.
- (5) In paragraph 59(2), insert “in tabular form” after the words “in the same item”.
- (6) In sub-paragraph (b) of paragraph 61(4), insert “and form” after the word “nature”.
- (7) For paragraph 63, substitute—

**“Guarantees and other financial commitments**

**63.**—(1) Particulars must be given of any charge on the assets of the company 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 company 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 directors of the company 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 company,
- (b) any subsidiary undertaking of the company, or
- (c) any undertaking in which the company 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.”.

(8) For the closing words at sub-paragraph (2) of paragraph 67 substitute—

“These amounts must be stated separately in respect of each of the amounts which is or would but for paragraph 4(2)(b) be shown under the item “tax on profit or loss” in the profit and loss account.”.

(9) For sub-paragraphs (2) and (3) of paragraph 69 substitute—

“(2) The amount, nature and effect of any individual items of income or expenditure which are of exceptional size or incidence must be stated.”.

(10) In paragraph 72(1), for the words “regulation 4(2) for exemption”, substitute “regulation 4(2B) for a modification”.

(11) After paragraph 72, insert—

**“Post balance sheet events**

**72A.** The nature and financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet must be stated.

## **Appropriations**

**72B.** Particulars must be given of the proposed appropriation of profit or treatment of loss or, where applicable, particulars of the actual appropriation of the profits or treatment of the losses.”.