
STATUTORY INSTRUMENTS

2016 No. 575

**The Limited Liability Partnerships, Partnerships
and Groups (Accounts and Audit) Regulations 2016**

PART 4

**Amendments to the Large and Medium-sized Limited
Liability Partnerships (Accounts) Regulations 2008**

Amendments to Section A of Part 1 of Schedule 1 (general rules: non-IAS individual accounts)

- 50.** In Section A of Part 1 of Schedule 1 (general rules: non-IAS individual accounts)—
- (a) at the beginning of paragraph 1(3) (general requirements for format of balance sheets and profit and loss accounts) insert “Subject to paragraph 1A,”;
 - (b) after paragraph 1 insert—
 - “**1A.**—(1) The members of the LLP may adapt one of the balance sheet formats in Section B so as to distinguish between current and non-current items in a different way, provided that—
 - (a) the information given is at least equivalent to that which would have been required by the use of such format had it not been thus adapted, and
 - (b) the presentation of those items is in accordance with generally accepted accounting principles or practice.
 - (2) The members of the LLP may adapt one of the profit and loss account formats in Section B, provided that—
 - (a) the information given is at least equivalent to that which would have been required by the use of such format had it not been thus adapted, and
 - (b) the presentation is in accordance with generally accepted accounting principles or practice.
 - (3) So far as is practicable, the following provisions of this Section apply to the balance sheet or profit or loss account of an LLP notwithstanding any such adaptation pursuant to this paragraph.”;
 - (c) in paragraph 6 (profit and loss account must show the amount of profit or loss before taxation), omit “on ordinary activities”; and
 - (d) after paragraph 9 (requirement to have regard to the substance of a reported transaction or arrangement) insert—
 - “**9A.** Where an asset or liability relates to more than one item in the balance sheet, the relationship of such asset or liability to the relevant items must be disclosed either under those items or in the notes to the accounts.”.