

## TRANSPOSITION NOTE

The table below sets out how the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 implement Chapters 1-9 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (the **Accounting Directive**). As the majority of the Accounting Directive is consolidation of provisions of earlier Directives (already implemented in the UK), this transposition note also sets out the location of those earlier implementations.

The enactment implementing Chapters 1-9 is the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (the **2015 Regulations**), which makes amendments to the Companies Act 2006, the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the Partnership (Accounts) Regulations 2008.

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 1 – Scope			
Article 2(1) provides a definition for the purposes of the Accounting Directive – “public-interest entities”.	The definition is not used in the Act. The primary restrictions in relation to public-interest entities are implemented at s.384 and s.467		
Article 2(2) provides a definition for the purposes of the Accounting Directive – “participating interest”		Schedule 10 paragraph 8	Schedule 10 paragraph 11

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 2(3) provides a definition for the purposes of the Accounting Directive – “related party”			Schedule 1 paragraph 72(5), Schedule 2 paragraph 92(5), Schedule 3 paragraph 90(5)
Article 2, point (4) provides a definition for the purposes of the Accounting Directive – “fixed assets”		Schedule 8 paragraph 3	Schedule 10 paragraph 4
Article 2, point (5) provides a definition for the purposes of the Accounting Directive – “net turnover”	s.474(1) as amended by Regulation 9(6) of the 2015 Regulations to reflect the changes made to the definition of turnover in the Accounting Directive.		
Article 2, point (6) provides a definition for the purposes of the Accounting Directive – “purchase price”		Schedule 1 paragraph 27(1) (including Schedule 8 paragraph 9)	Schedule 1 paragraph 27(1) (including Schedule 10 paragraph 12)
Article 2, point (7) provides a definition for the purposes of the Accounting Directive – “production cost”		Schedule 1 paragraph 27(2) and (3)	Schedule 1 paragraph 27(2) - (4)

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 2, point (8) provides a definition for the purposes of the Accounting Directive – “value adjustment”		“Depreciation” is used as under Schedule 1 paragraphs 18 - 20	“Depreciation” is used as under Schedule 1 paragraphs 18 - 20
Article 2, point (9) provides a definition for the purposes of the Accounting Directive – “parent undertaking”	s.1162		
Article 2, point (10) provides a definition for the purposes of the Accounting Directive – “subsidiary undertaking”	s.1162		
Article 2, point (11) provides a definition for the purposes of the Accounting Directive – “group”	s.474(1)		
Article 2, point (12) provides a definition for the purposes of the Accounting Directive – “affiliated undertakings”	Combination of “fellow subsidiary undertaking” (defined at s1161 CA06) is used with parent undertaking (defined at s.1162) (see e.g. SI 2008 No 410 at Sch 1 paragraph 73)		

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Article 2, point (13) provides a definition for the purposes of the Accounting Directive – “associated undertaking”		Schedule 6 paragraph 19	Schedule 6 paragraph 19
Article 2, point (14) provides a definition for the purposes of the Accounting Directive – “investment undertakings”	s.384B(1)(b). This definition in the Act makes a direct cross-reference back to the definition in the Accounting Directive (the definition is only used in this place in the Act).		
Article 2, point (15) provides a definition for the purposes of the Accounting Directive – “financial holding undertakings”	s.384B(1)(c). This definition in the Act makes a direct cross-reference back to the definition in the Accounting Directive (the definition is only used in this place in the Act).		
Article 2, point (16) provides a definition for the purposes of the Accounting Directive – “material”			
Article 3(1) provides for the thresholds used to determine whether a company is considered a micro-undertaking.	Section 384A		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 3(2) provides for the thresholds used to determine whether a company is considered a small company.</p>	<p>Section 382 Regulation 4 of the 2015 Regulations applies the thresholds in Article 3(2), using the conversion rate specified by Article 3(9) and the rounding percentage allowed by Article 3(10)</p>		
<p>Article 3(3) provides for the thresholds used to determine whether a company is considered a medium-sized company.</p>	<p>Section 465 Regulation 9(2) of the 2015 Regulations applies the thresholds in Article 3(3), using the conversion rate specified by Article 3(9) and the rounding percentage allowed by Article 3(10)</p>		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 3(4) provides for the thresholds used to determine whether a company is considered a large company. The effect is that where the medium-sized company threshold is exceeded, the company is considered large. No explicit implementation is therefore required.</p>	<p>s.465 Regulation 9(2) of the 2015 Regulations applies the thresholds in Article 3(4), using the conversion rate specified by Article 3(9) and the rounding percentage allowed by Article 3(10).</p>		
<p>Article 3(5) provides for the thresholds used to determine whether a group is considered a small group.</p>	<p>s.383 Regulation 4(4) of the 2015 Regulations applies the thresholds in Article 3(5), using the conversion rate specified by Article 3(9), the rounding percentage allowed by Article 3(10) and the "gross" values allowed by Article 3(8).</p>		

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<p>Article 3(6) provides for the thresholds used to determine whether a group is considered a medium-sized group.</p>	<p>s.466 Regulation 9(3) of the 2015 Regulations applies the thresholds in Article 3(6), using the conversion rate specified by Article 3(9), the rounding percentage allowed by Article 3(10) and the “gross” values allowed by Article 3(8).</p>		
<p>Article 3(7) provides for the thresholds used to determine whether a group is considered a large group. The effect is that where the medium-sized group threshold is exceeded, the group is considered large. No explicit implementation is therefore required.</p>	<p>s.466 Regulation 9(3) of the 2015 Regulations applies the thresholds in Article 3(7), using the conversion rate specified by Article 3(9), the rounding percentage allowed by Article 3(10) and the “gross” values allowed by Article 3(8).</p>		

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Article 3(8) provides for a 20% increase in the group threshold limits for balance sheet totals and net turnover, where intra-group transfers have not been set-off or eliminated.	The use of gross figures in s.383(4) and s.466(4) apply this 20% increase to provide "gross" values. (cf Regulations 4(4) and 9(3) in relation to Article 3(5), 3(6) and 3(7))		
Article 3(9) provides for the exchange rate of euro amounts to member state national currencies.	s.382, 383 and s.465, 466		
Article 3(10) provides for a rounding percentage (5%) to achieve rounded numbers where conversion of euro amounts has been necessary.	s.382(2). S.383(3), s.384A(3), s.465(2) and s.466(3)		
Article 3(11) specifies the meaning of the balance sheet total used in the thresholds elsewhere in Article 3.	s.382(5), s.383(5), s.384A(6), s.465(5) and s.466(5)		



Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 3(12) offers three options: (i) for other sources of income to be included in net turnover; (ii) parent companies to calculate thresholds on a consolidated basis; (iii) that affiliated companies (if established to avoid reporting) should calculate thresholds on a consolidated basis.</p> <p>Article 3(13) provides for a review by the Commission of company thresholds every 5 years, and does not require Member State implementation.</p> <p>Article 4 provides general provisions in relation to financial statements.</p>	<p>s.383(1) and s.466(1) apply the second option available at Article 3(12).</p>		
	<p>s.393, s.396 and s.404 Regulation 9(5) omits s.472(1) which appears to contradict the intention of Article 4(1).</p>		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 5 provides for certain disclosures about companies (as required by Article 5 of Directive 2009/101/EC) to be provided in financial statements.	Regulations 5(4), 5(5), 5(9) and 5(11) provide for these disclosures by companies at s.396, s.397, s.404 and s.406		
Article 6(1) point (a) General financial reporting principle – business shall be presumed to be a going concern.		Schedule 1 paragraph 11	Schedule 1 paragraph 11
Article 6(1) point (b) General financial reporting principle – accounting policies and measurement bases to be applied consistently from year to year.		Schedule 1 paragraph 12 as amended by Regulation 17(2)(a) of the 2015 Regulations to include a reference to “measurement bases” in addition to the extant requirement to maintain consistent accounting policy.	Schedule 1 paragraph 12 as amended by Regulation 28(2)(a) of the 2015 Regulations to include a reference to “measurement bases” in addition to the extant requirement to maintain consistent accounting policy.

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 6(1) point (c) General financial reporting principle – recognition and measurement on a prudent basis.		Schedule 1 paragraph 13 as amended by 17(2)(b) of the 2015 Regulations, which adds limb (iii) of Article 6(1)(c) to the principles in paragraph 13.	Schedule 1 paragraph 13 as amended by 28(2)(b) of the 2015 Regulations, which adds limb (iii) of Article 6(1)(c) to the principles in paragraph 13.
Article 6(1) point (d) General financial reporting principle – accrual basis of accounting		Schedule 1 paragraph 14	Schedule 1 paragraph 14
Article 6(1)(e) General financial reporting principle – opening balance sheet to match closing balance sheet		Schedule 1, paragraph 15A is a new provision, added by Regulation 17(2)(c) of the 2015 Regulations.	Schedule 1, paragraph 15A is a new provision, added by Regulation 28(2)(c) of the 2015 Regulations.
Article 6(1) point (f) General financial reporting principle –the components of assets and liabilities to be valued separately		Schedule 1 paragraph 15	Schedule 1 paragraph 15
Article 6(1), point (g) General financial reporting principle – set off between assets and liabilities or income and expenditure is		Schedule 1 paragraph 8	Schedule 1 paragraph 8

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
prohibited.			
Article 6(1), point (h) General financial reporting principle – items in profit and loss account and balance sheet to be accounted and presented with regard to substance		Schedule 1 paragraph 9	Schedule 1 paragraph 9
Article 6(1), point (i) General financial reporting principle – principle of purchase price or production cost		Schedule 1 paragraphs 17 and 23	Schedule 1 paragraphs 17 and 23
Article 6(1), point (j) General financial reporting principle – immateriality	s.405(2)	Schedule 6 paragraph 5, Schedule 6 paragraph 6(4)	Schedule 6 paragraph 5, Schedule 6 paragraph 6(4)
Article 6(2) is an option not taken up by the UK.			
Article 6(3) is an option not taken up by the UK.			
Article 6(4) is an option not taken up by the UK.			

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 6(5) is an option not taken up by the UK.			
Article 7 provides rules for alternative measurement of fixed assets at revalued amounts.		<p>Schedule 1 Part 2 Section C – Alternative Accounting Rules. Regulation 17(4) of the 2015 Regulations makes some amendments to Section C as a consequence of other changes made by the Accounting Directive and, in part, to correct the previous implementation.</p>	<p>Schedule 1 Part 2 Section C – Alternative Accounting Rules. Regulation 28(4) of the 2015 Regulations makes some amendments to Section C as a consequence of other changes made by the Accounting Directive and, in part, to correct the previous implementation.</p>
Article 8 provides rules for alternative measurement at fair value.		<p>Schedule 1 Part 2 Section D – Fair Value Accounting and Schedule 8 paragraph 1. Minor changes are made to Section D by Regulation 17(5) of the 2015 Regulations, to reflect changes made by the Accounting Directive and as a consequence of a correction made in Section C by Regulation 17(4) of the 2015 Regulations.</p>	<p>Schedule 1 Part 2 Section D – Fair Value Accounting and Schedule 10 paragraph 2. Minor changes are made to Section D by Regulation 28(5) of the 2015 Regulations, to reflect changes made by the Accounting Directive and as a consequence of a correction made in Section C by Regulation 17(4) of the 2015 Regulations.</p>

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 9 provides general rules in relation to presentation of the balance sheet and the profit and loss account.		Schedule 1 Part 1 Section A – General Rules and Schedule 1 paragraph 29A. Paragraph 29A is a new provision, inserted by Regulation 17(3)(f) of the 2015 Regulations, which takes up the option at Article 9(7) of the Accounting Directive. This flexibility to account for participating interests using the equity method is being offered as a result of the government consultation.	Schedule 1 Part 1 Section A – General Rules and Schedule 1 paragraph 29A. Paragraph 29A is a new provision, inserted by Regulation 28(3)(f) of the 2015 Regulations, which takes up the option at Article 9(7) of the Accounting Directive. This flexibility to account for participating interests using the equity method is being offered as a result of the government consultation.
Article 10 provides for the use of set formats of the presentation of the balance sheet.		Schedule 1 paragraph 1(1)(a) and Schedule 1 Section B	Schedule 1 paragraph 1(1)(a) and Schedule 1 Section B
Article 11 provides for the use of alternative presentations of the balance sheet.		Schedule 1 paragraph 1B is a new provision, inserted by Regulation 16(2)(c) of the 2015 Regulations. This flexibility is being offered as a result of the government consultation.	Schedule 1 paragraph 1A is a new provision, inserted by Regulation 27(2)(c) of the 2015 Regulations. This flexibility is being offered as a result of the government consultation.

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 12(1) Special provision in relation to balance sheet – disclosure where asset or liability relates to more than one layout item		Schedule 1 paragraph 9A is inserted by Regulation 16(2)(e) of the 2015 Regulations to implement Article 12(1) of the Accounting Directive.	Schedule 1 paragraph 9A is inserted by Regulation 27(2)(e) of the 2015 Regulations to implement Article 12(1) of the Accounting Directive.
Article 12(2) Special provision in relation to balance sheet – own shares and shares in affiliated undertakings to be shown only under prescribed line items			
Article 12(3) Special provision in relation to balance sheet – assets to be shown as fixed or current depending on intended purpose.		Schedule 8 para 3	Schedule 10 para 4
Article 12(4) Special provision in relation to balance sheet in relation to rights to immovables and other similar rights			

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 12(5) Special provision in relation to balance sheet – value adjustments to depreciate fixed assets of limited useful economic lives</p>		<p>Schedule 1 para 18</p>	<p>Schedule 1 para 18</p>
<p>Article 12(6) Special provision in relation to balance sheet – provisions in relation to value adjustments to fixed assets.</p>		<p>To the extent options taken up, they are at Schedule 1 paragraphs 19 and 20 A small change is made by Regulation 17(3)(a) of the 2015 Regulations to bring the provision at paragraph 19 of Schedule 1 more closely to the wording of the Accounting Directive at Article 12(6)(c). A similar change is made at paragraph 20 by regulation 17(3)(b) of the 2015 Regulations for consistency.</p>	<p>To the extent options taken up, they are at Schedule 1 paragraphs 19 and 20. A small change is made by Regulation 28(3)(a) of the 2015 Regulations to bring the provision at paragraph 19 of Schedule 1 more closely to the wording of the Accounting Directive at Article 12(6)(c). A similar change is made at paragraph 20 by regulation 28(3)(b) of the 2015 Regulations for consistency.</p>
<p>Article 12(7) Special provision in relation to balance sheet – value adjustments of current assets to show lower market value</p>		<p>Schedule 1 paragraph 24</p>	<p>Schedule 1 paragraph 24</p>



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Article 12(8) Special provision in relation to balance sheet – interest on borrowing to finance production to be included in production costs		Schedule 1 para 27(3)(b) and following sub-para (to include a note)	Schedule 1 para 27(3)(b) and following sub-para (to include a note)
Article 12(9) Special provision in relation to balance sheet – options for calculation of value of fungible items		Schedule 1 para 28	Schedule 1 para 28
Article 12(10) Special provision in relation to balance sheet – accounting for unpaid debt as an asset		Schedule 1 para 25	Schedule 1 para 25
Article 12(11) Special provision in relation to balance sheet – write off of intangible assets		Schedule 1 paragraphs 21 and 22 are recast by Regulation 17(3)(c) of the 2015 Regulations, applying the rules at Article 12(11) to intangible assets generally.	Schedule 1 paragraphs 21 and 22 are recast by Regulation 28(3)(c) of the 2015 Regulations, applying the rules at Article 12(11) to intangible assets generally.

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 12(12) Special provision in relation to balance sheet - provisions		Schedule 7 paragraph 2, 2A and 2B. Paragraphs 2A and 2B are inserted by Regulation 24 of the 2015 Regulations to further implement the rules relating to provisions in Article 12(11) of the Accounting Directive.	Schedule 7 paragraph 2, 2A and 2B. Paragraphs 2A and 2B are inserted by Regulation 40 of the 2015 Regulations to further implement the rules relating to provisions in Article 12(11) of the Accounting Directive.
Article 13(1) provides for the use of set formats of the presentation of the profit and loss account.		Schedule 1, para 1(1)(b)	Schedule 1, para 1(1)(b)
Article 13(2) provides for the use of an alternative presentation of the profit and loss account, in the form of a statement of performance		Schedule 1 paragraph 1B is a new provision, inserted by Regulation 16(2)(c) of the 2015 Regulations. This flexibility is being offered as a result of the government consultation.	Schedule 1 paragraph 1A is a new provision, inserted by Regulation 27(2)(c) of the 2015 Regulations. This flexibility is being offered as a result of the government consultation.

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 14(1) provides for the availability of certain simplifications to the set balance sheet formats for small companies.</p>	<p>s.444(2A) This flexibility has been taken up to provide deregulatory freedom for small companies. However, the Government has decided that this should be subject to shareholder consent, and this provision requires that all shareholders consent.</p>	<p>Schedule 1 paragraph 1A is a new provision, inserted by Regulation 16(2)(c) of the 2015 Regulations. This allows the simplifications set out in Article 14(1), with a requirement that members of the company consent to the simplification.</p>	
<p>Article 14(2) provides for the availability of certain simplifications to the set profit and loss account formats for small and medium-sized companies.</p>	<p>s.444(2A) This flexibility has been taken up to provide deregulatory freedom for small companies. However, the Government has decided that this should be subject to shareholder consent, and this provision requires that all shareholders consent.</p>	<p>Schedule 1 paragraph 1A</p>	

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Article 15 makes a general provision, requiring that notes to the financial statements be presented in the order of the items to which they relate (in the balance sheet or profit and loss account).		Schedule 1 paragraph 42(2), which is a new provision, inserted by Regulation 18(2) of the 2015 Regulations to explicitly implement Article 15.	Schedule 1 paragraph 42(2) , which is a new provision, inserted by Regulation 29(2) of the 2015 Regulations to explicitly implement Article 15.
Article 16(1) introductory wording		Schedule 1 paragraph 42(1)	Schedule 1 paragraph 42(1)
Article 16(1)(a) – notes to the accounts – accounting policies		Schedule 1 paragraph 44	Schedule 1 paragraph 44 and 45 (though note Regulation 4(2A) in relation to paragraph 45 for medium-sized companies)

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 16(1)(b) – notes to the accounts – table showing movements in reserves and carrying amount where fixed assets are measured at revalued amounts.</p>		<p>Schedule 1 paragraph 54 Regulation 18(11) of the 2015 Regulations inserts a new paragraph 54 which implements Accounting Directive Article 16(1)(b). See also Schedule 1 paragraphs 34(3) and 35(6). Schedule 1 paragraph 34(3) is amended by regulation 17(4)(c) to remove an element no longer provided for in the note at Article 16(1)(b).</p>	<p>Schedule 1 paragraph 59 Regulation 29(5) of the 2015 Regulations clarifies that this information should be provided in a table, as specified by the Accounting Directive Article 16(1)(b). See also Schedule 1 paragraphs 34(3) and 35(6). Schedule 1 paragraph 34(3) is amended by regulation 28(4)(c) to remove an element no longer provided for in the note at Article 16(1)(b).</p>
<p>Article 16(1)(c) – notes to the accounts – further information where assets are measured at fair value</p>		<p>Schedule 1 paragraph 51 Regulation 18(8) of the 2015 Regulations inserts a new paragraph 51 which closely follows the wording in the Accounting Directive Article 16(1)(c) and removes the previous paragraph 51(3)(c) in accordance with Article 16(3).</p>	<p>Schedule 1 paragraph 55 Regulation 29(3) of the 2015 Regulations inserts a new paragraph 55 which closely follows the wording in the Accounting Directive Article 16(1)(b). (see also Schedule 1 paragraph 58)</p>

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 16(1)(d) – notes to the accounts – information about financial commitments, guarantees or contingencies.</p>		<p>Schedule 1 para 57 Regulation 18(14) of the 2015 Regulations inserts a new paragraph 57 which more closely implements Accounting Directive Article 16(1)(d).</p>	<p>Schedule 1 para 63 Regulation 29(7) of the 2015 Regulations inserts a new paragraph 63 which more closely implements Accounting Directive Article 16(1)(d).</p>

<p>Provision in the Accounting Directive (2013/34/EU)</p> <p>Article 16(1)(e) – notes to the accounts – advances and credits granted to members of the administrative, managerial or supervisory bodies of the company</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 16(1)(e) – notes to the accounts – advances and credits granted to members of the administrative, managerial or supervisory bodies of the company</p>	<p>s.413  These requirements were already in force, implementing an earlier Directive, and require companies to provide information about advances, credit and guarantees on behalf of the company's Directors.  Regulation 5(16) of the 2015 Regulations adds further provisions: (i) requiring the company to disclose amounts written off or waived; and (ii) to include those types of amounts in the aggregated totals which must also be disclosed. These changes are to match the wording of the Accounting Directive Article 16(1)(e) more closely.</p>		

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Article 16(1)(f) – notes to the accounts – exceptional items of income or expenditure		Schedule 1 paragraph 61(2) Regulation 18(18) of the 2015 Regulations inserts a new paragraph 61(2) which closely follows the wording in the Accounting Directive Article 16(1)(f).	Schedule 1 paragraph 69(2) Regulation 29(9) of the 2015 Regulations inserts a new paragraph 69(2) which closely follows the wording in the Accounting Directive Article 16(1)(f).
Article 16(1)(g) - – notes to the accounts – amounts due and payable after five years and information where valuable security provided by the company		Schedule 1 paragraph 55 Regulation 18(12) of the 2015 Regulations adds drafting to sub-paragraph 55(2) to more closely implement Accounting Directive Article 16(1)(g), requiring that where valuable security has been provided by the company, the nature and form of that security be disclosed.	Schedule 1 paragraph 61 Regulation 29(6) of the 2015 Regulations adds drafting to sub-paragraph 61(4) to more closely implement Accounting Directive Article 16(1)(g), requiring that where valuable security has been provided by the company, the form as well as the nature of that security be disclosed (the nature of the security was already required by paragraph 61(4)).



<p>Provision in the Accounting Directive (2013/34/EU)</p> <p>Article 16(1)(h) – notes to the accounts – average number of employees</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 16(1)(h) – notes to the accounts – average number of employees</p>	<p>s.411(1) This is a new requirement for small companies (though already provided by companies not subject to the small companies' regime). Regulation 5(15) of the 2015 Regulations therefore includes small companies in the requirement of section 411(1).</p>		

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 16(2) This Article provides an option to Member States to require 5 further notes from small companies, beyond those already mandated by Article 16(1). Following consultation, the Government has taken up this option and implementation of those notes are recorded at the appropriate rows (see below at Article 17(1)(a), (m), (p), (q) and (r)). Article 16(2) also provides simplifications for two of those notes when applied to small companies. The approach in relation to each of those simplifications is set out in this row.</p>	<p>Section 410A(1). In relation to the note required by Article 17(1)(p), Regulation 5(14) of the 2015 Regulations applies the simplification required for small companies at Article 16(2) of the Accounting Directive.</p>	<p>Schedule 1 paragraph 66. In relation to the note required by Article 17(1)(r), Regulation 18(21) of the 2015 Regulations applies the simplification required for small companies at Article 16(2) of the Accounting Directive.</p>	

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 16(3)</p> <p>This is a negative requirement, that small companies shall not be required to make disclosures beyond what is required or permitted by Article 16. Various disclosures required of small companies have been omitted from the legislation in accordance with this requirement.</p>		<p>Regulation 4 and Schedule 2 of SI 2008 No 409 omitted by Regulations 14(3) and 19 of the 2015 Regulations.</p> <p>Regulation 5 and Schedule 3 of SI 2008 No 409 omitted by Regulations 14(4) and 20 of the 2015 Regulations.</p> <p>Schedule 1 paragraphs 43, 46, 47, 50, 52, 53, 56, 58, 59, 60, 62 and 63 of SI 2008 No 409 are omitted by Regulation 18 of the 2015 Regulations in accordance with Article 16(3).</p> <p>Regulation 18 also amends the general requirement to show movements in provisions and reserves at paragraph 54, a note which is not permitted by Article 16(3).</p>	
<p>Article 17(1)(a) – notes to the accounts – further information about fixed asset items</p>		<p>Schedule 1 paragraph 48 (and paragraph 27(3) in relation to Article 17(1)(a)(vi))</p>	<p>Schedule 1 paragraph 51 (and paragraph 27(3) in relation to Article 17(1)(a)(vi))</p>

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 17(1)(b) contemplates value adjustments solely for tax purposes, which are not applicable in a UK context.			
Article 17(1)(c) – notes to the accounts – further information where financial instruments are measured at purchase price or production cost			Schedule 1 paragraph 74
Article 17(1)(d) – notes to the accounts – emoluments granted to members of the administrative, managerial or supervisory bodies of the company			Regulation 8 and Schedule 5
Article 17(1)(e) – notes to the accounts – average number of employees	s.411 as amended by Regulation 5(15) of the 2015 Regulations to more closely implement the Accounting Directive (with the simplification required by Article 16(2) applied at s.411(1))		

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 17(1)(f) – notes to the accounts – deferred tax provision</p>			<p>Schedule 1 paragraphs 59 and 60</p>

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 17(1)(g) – notes to the accounts – information in relation to related parties</p>	<p>s.409 s.410 provided for the option in the second part of Article 17(1)(g), allowing companies to provide the list of subsidiaries as part of their annual return. Following a Government Consultation on Company Filing Requirements in 2013, it was decided that this option should no longer be taken up. Regulation 5(13) of the 2015 Regulations therefore provides for the omission of s.410. As the annual return itself is being replaced in 2016 (under provisions in the Small Business, Enterprise and Employment Bill) this option will become unavailable earlier than other provisions in the 2015 Regulations and the 2015 Regulations provide for this early effect.</p>		<p>Regulation 7 and Schedule 4</p>

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 17(1)(h) – notes to the accounts – information about shares subscribed during the financial year			Schedule 1 paragraph 48
Article 17(1)(i) – notes to the accounts – accounting par value for each class of shares			Schedule 1 paragraph 47(1)
Article 17(1)(j) – notes to the accounts – information re securities or rights over shares			Schedule 1 paragraphs 47(2), 49 and 50
Article 17(1)(k) – notes to the accounts – unlimited liability companies of which the accounting company is a member			Schedule 4 paragraph 7 Regulation 37(4) of the 2015 Regulations provides for changes to this provision which bring it closer to the requirement at Article 17(1)(k)

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 17(1)(l) – notes to the accounts – information about parent including company in largest consolidation			Schedule 4 paragraph 8 Regulation 37(5) of the 2015 Regulations provides for a minor change to this provision which bring it closer to the requirements at Article 17(1)(l) and (m) – requiring the registered address of the relevant parent company, rather than just its country of incorporation.
Article 17(1)(m) – notes to the accounts – information about parent including company in smallest consolidation		Schedule 1 paragraph 65 This disclosure was previously required of small companies by a provision in Schedule 2. As Schedule 2 is omitted by Regulation 19 of the 2015 Regulations, it is relocated to Schedule 1 by Regulation 18(21).	Schedule 4 paragraph 8 Regulation 37(5) of the 2015 Regulations provides for a minor change to this provision which bring it closer to the requirements at Article 17(1)(l) and (m) – requiring the registered address of the relevant parent company, rather than just its country of incorporation.



Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 17(1)(n) – – notes to the accounts – location of accounts of parents at (l) and (m) above.			Schedule 4 paragraph 8(4)
Article 17(1)(o) – notes to the accounts – appropriation of profit or treatment of loss			Schedule 1 paragraph 72B is inserted by Regulation 29(11) of the 2015 Regulations. This note was not previously required and so has been added to implement Article 17(1)(o)

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 17(1)(p) – notes to the accounts – off-balance sheet arrangements</p>	<p>s.410A as amended by Regulation 5(14) of the 2015 Regulations. Simplifications required by Article 16(2) are applied at s.410A(4) by Regulation 5(14)(b) of the 2015 Regulations.  The same Regulation also removes the option previously available to medium-sized companies not to comply with this requirement. Article 17(1)(p) does not allow medium-sized companies this exclusion.</p>		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 17(1)(q) – notes to the accounts – post-balance sheet events		Schedule 1 paragraph 64 is inserted by Regulation 18(21) of the 2015 Regulations. This is a new requirement for small companies. It is provided for by the option in Article 16(2).	Schedule 1 paragraph 72A This is a new requirement for companies not subject to the small companies' regime, inserted by Regulation 29(11) of the 2015 Regulations.
Article 17(1)(r) – notes to the accounts – related party transactions		Schedule 1 paragraph 66. Regulation 18(21) of the 2015 Regulations applies the simplification required for small companies at Article 16(2) of the Accounting Directive.	Schedule 1 paragraph 72 Regulation 29(10) of the 2015 Regulations provides for a change which makes paragraph 72 more closely follow the wording at Accounting Directive Article 17(1)(r).
Article 17(2) provides an option for Member States to simplify the note at 17(1)(g).			

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 18(1) – notes to the accounts – further notes for large companies and public-interest entities – (a) breakdown of turnover and (b) audit and non-audit fees.</p> <p>In relation to non-small companies, Article 18(1)(b) is implemented by the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 (2008 No 489), Regulations 4 and 5.</p>			<p>Schedule 1 paragraph 68 implements the note at Article 18(1)(a)</p>
<p>Article 18(2) – options in relation to notes at 18(1)</p>			<p>Schedule 1 paragraph 68(5)</p>

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 18(3) – option in relation to note at 18(1)(b) This is implemented by Regulation 6 of the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 (2008 No 489).</p>			
<p>Article 19 provides for the requirement of content of the management report.  Article 19(3) does not apply in the UK, as public companies are not able to access the small companies regime.</p>	<p>Article 19(1) first paragraph implemented at s.414C(2) 19(1) second paragraph implemented at s.414C(3) 19(1) third paragraph implemented at ss.414C(4) and 414C(12) 19(4) implemented at s.414C(6)</p>		<p>Article 19(2) implemented at Schedule 7 paragraphs 6, 7, 8 and 9</p>

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 20 provides for requirements in relation to the corporate governance statement. With the exception of Article 20(3), Article 20 is implemented by Rules 7.2.1 to 7.2.11 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority.</p>	<p>Article 20(3) is implemented at s.496, 497A and 498A (as amended by Regulation 11 of the 2015 Regulations).</p>		
<p>Article 21 – scope of the consolidated financial statements and reports</p>	<p>s.399(2)</p>		
<p>Article 22 sets out the undertakings which are required to produce consolidated accounts.</p>	<p>s.1162 and Schedule 7 of the Act</p>		
<p>Article 23(1) provides that small groups are exempted from the obligation to draw up consolidated accounts</p>	<p>s.398 and s.384(2)</p>		

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 23(2) is an option, not taken up in the UK, to exempt medium-sized companies from the obligation to draw up consolidated accounts.</p>			

<p>Provision in the Accounting Directive (2013/34/EU)</p> <p>Article 23, paragraphs (3) – (8) provide for other exemptions from the obligation to draw up consolidated accounts.</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' (Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
	<p>s.400  Regulation 5(7) of the 2015 Regulations make several changes to bring the implementation of these provisions more closely into line with the Accounting Directive.  The provision at 400(1)(c) is an implementation of the option provided at Article 23(5).  The option at Article 23(6) is not taken up in the UK.  In relation to the language provision in Article 23(4)(b), see sections 1102 – 1107 of the Act.  The option at Article 23(8) is taken up at s.401 of the Act and Regulation 5(8) of the 2015 Regulations makes several changes to more closely implement the Accounting Directive.</p>		



Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 23(9) provides that a subsidiary need not be included in consolidated accounts in certain circumstances.	s.405, as amended by Regulation 5(10) of the 2015 Regulations, to more closely match the wording of the Accounting Directive.		
Article 23(10) provides that a parent company may be exempted from the requirement to draw up consolidated accounts under certain circumstances	s.402 and 405(2)		
Article 24(1) – preparation of consolidated accounts – application of rules in relation to individual accounts	s.404	Schedule 6 (in particular, paragraph 1(1))	Schedule 6 (in particular, paragraph 1(1))
Article 24(2) – preparation of consolidated accounts – assets and liabilities to be included in full		Schedule 6 paragraph 2(1)	Schedule 6 paragraph 2(1)

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 24(3) – preparation of consolidated accounts – set off of book value of shares		Schedule 6 paragraphs 9(2), 9(4), 9(5), 9(6) and 13(4) Regulation 22(6) of the 2015 Regulations inserts a new paragraph 9(6) to Schedule 6 to implement Article 24(3)(f) of the Accounting Directive.	Schedule 6 paragraphs 9(2), 9(4), 9(5), 9(6) and 13(4). Regulation 39(3) of the 2015 Regulations inserts a new paragraph 9(6) to Schedule 6 to implement Article 24(3)(f) of the Accounting Directive.
Article 24(4) – preparation of consolidated accounts – non-controlling interests		Schedule 6 paragraph 17 as amended by Regulation 22(9) of the 2015 Regulations.	Schedule 6 paragraph 17 as amended by Regulation 39(6) of the 2015 Regulations.
Article 24(5) – preparation of consolidated accounts – income and expenditure to be included in full		Schedule 6 paragraph 2(1)	Schedule 6 paragraph 2(1)
Article 24(6) – preparation of consolidated accounts – profit and loss attributable to non-controlling interests to be shown separately		Schedule 6 paragraph 17 as amended by Regulation 22(9) of the 2015 Regulations.	Schedule 6 paragraph 17 as amended by Regulation 39(6) of the 2015 Regulations.
Article 24(7) – preparation of consolidated accounts – consolidation to show combined undertakings as a single entity		Schedule 6 paragraph 1(1) and paragraph 6	Schedule 6 paragraph 1(1) and paragraph 6

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 24(8) – preparation of consolidated accounts – date of financial statements		Schedule 6 paragraph 2(1A) is a new provision inserted by Regulation 22(5) of the 2015 Regulations to implement Article 24(8).	Schedule 6 paragraph 2(1A) is a new provision inserted by Regulation 39(2) of the 2015 Regulations to implement Article 24(8).
Article 24(9) – preparation of consolidated accounts – comparability of accounts where group has changed significantly in financial year		Schedule 6 paragraphs 13 to 15	Schedule 6 paragraphs 13 to 15
Article 24(10) – preparation of consolidated accounts – assets and liabilities to be measured on uniform basis and in accordance with general principles in relation to individual accounts		Schedule 6 paragraph 3(1)	Schedule 6 paragraph 3(1)
Article 24(11) – preparation of consolidated accounts – use of same measurement bases		Schedule 6 paragraph 4	Schedule 6 paragraph 4
Article 24(12) – preparation of consolidated accounts – re-measurement of assets and liabilities measured using different measurement bases		Schedule 6 paragraph 3(1)	Schedule 6 paragraph 3(1)

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 24(13) – preparation of consolidated accounts – deferred tax		Schedule 6 paragraph 20A a new provision inserted by Regulation 22(12) of the 2015 Regulations to implement Article 24(13) of the Accounting Directive.	Schedule 6 paragraph 22B a new provision inserted by Regulation 39(10) of the 2015 Regulations to implement Article 24(13) of the Accounting Directive.
Article 24(14) contemplates value adjustments for tax purposes, which are not applicable in a UK context.			
Article 25 provides rules in relation to business combinations within a group (merger accounting). This Article restricts (as compared to the ancestor provisions in the 7 <sup>th</sup> Directive (83/349/EEC).		Schedule 6 paragraphs 9 to 11. Regulation 22(7) of the 2015 Regulations inserts a new paragraph 10 into Schedule 6, to reflect the narrowing of Article 25 as compared to the ancestor provision in the 7 <sup>th</sup> Directive (83/349/EEC).	Schedule 6 paragraphs 9 to 11. Regulation 39(4) of the 2015 Regulations inserts a new paragraph 10 into Schedule 6, to reflect the narrowing of Article 25 as compared to the ancestor provision in the 7 <sup>th</sup> Directive (83/349/EEC).
Article 26 provides for the inclusion of joint ventures in a consolidation on the basis of proportional consolidation.		Schedule 6 para 18 as amended by Regulation 22(10) of the 2015 Regulations to more closely implement Article 26(2).	Schedule 6 para 18 as amended by Regulation 39(7) of the 2015 Regulations to more closely implement Article 26(2).

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 27 provides rules in relation to accounting for associated undertakings using the equity method of accounting		Schedule 6 paragraph 20	Schedule 6 paragraph 21
Article 28(1) – notes to the consolidated financial statements – individual account notes required and some provisions modifying those notes for consolidated accounts.	Article 28(1)(c) s.413	Article 28(1)(a) Schedule 6 paragraph 20B Article 28(1)(b) Schedule 6 paragraph 18(3), as inserted by Regulation 22(11) of the 2015 Regulations to implement Article 28(1)(b) of the Accounting Directive.	Article 28(1)(a) Schedule 6 paragraph 22 Article 28(1)(b) Schedule 6 paragraph 18(3), as inserted by Regulation 39(8) of the 2015 Regulations to implement Article 28(1)(b) of the Accounting Directive.
Article 28(2) – notes to the consolidated financial statements – additional notes (in addition to those provided for individual accounts) about undertakings included in the consolidation		Schedule 6 Part 2	Schedule 4 Part 1 and Part 3

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 28(3) – notes to the consolidated financial statements – option in relation to provision of information about companies included in the consolidation.</p>	<p>s.410 provided for the option in Article 28(3), allowing companies to provide the list of subsidiaries as part of their annual return. Following a Government Consultation on Company Filing Requirements in 2013, it was decided that this option should no longer be taken up. The 2015 Regulations therefore provide for the omission of s.410. As the annual return itself is being replaced in 2016 (under provisions in the Small Business, Enterprise and Employment Bill) this option will become unavailable earlier than other provisions in the 2015 Regulations and the 2015 Regulations provide for this early effect.</p>		
<p>Article 29(1) provides for a consolidated management report.</p>	<p>s.415</p>		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 29(2) makes provision for certain adjustments to the requirements relating to the management report in preparation of the consolidated management report.</p> <p>This is implemented (in relation to Article 29(2)(b) at Rule 7.2.10 of the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority.</p>		Schedule 6 paragraph 25	Schedule 7 paragraphs 8 and 9
<p>Article 29(3) allows the presentation of a single report where both a management report and a consolidated management report are required.</p>	s.415		

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 30(1) provides for a general publication requirement in relation to financial statements and management report.</p>	<p>s.441 and 442 Regulation 8(2)(b) of the 2015 Regulations inserts a new paragraph 5A into section 442, which specifies the maximum 12 months period after the end of the relevant accounting reference period, in which the company must file its accounts.</p>		
<p>Article 30(2) provides for an exemption to the general publication requirement in relation to financial statements and management reports and is implemented in relation to partnerships by Regulation 6 of the Partnerships (Accounts) Regulations 2008 (as amended).</p>	<p>s.448 in relation to Unlimited Companies</p>		



<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 30(3) applies the general publication requirement in relation to financial statements and management reports to consolidated financial statements and consolidated management reports.</p> <p>First paragraph implemented by provisions of the Companies Act 2006 (next column).</p> <p>Second paragraph does not apply to Unlimited Companies in the UK (cf. s.448(3)(b)). In relation to partnerships, The Partnerships (Accounts) Regulations 2008 (as amended) implement the second paragraph at Regulation 6.</p>	<p>s.441 and s.442 (cf s.415 and s.471)</p>		

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 31(1) provides an exemption for small companies, allowing them not to publish their profit and loss accounts and management reports.</p>	<p>s.444(1)</p>	<p>Under Regulation 6 (and Schedule 4), small companies were previously allowed to provide a simplified balance sheet when filing accounts with Companies House. As this is not contemplated by the Accounting Directive, Regulations 14(5) and 21 of the 2015 Regulations remove this option.</p>	
<p>Article 31(2) provides certain simplifications in relation to the balance sheet to medium-sized companies, when publishing their balance sheets. This is a member state option not taken up by the UK.</p>	<p>s.445(3), which previously provided for abridgements of the profit and loss account by medium companies when filing accounts at Companies House, is omitted by Regulation 8(4) of the 2015 Regulations. This type of abridgement is not permitted by the Accounting Directive.</p>		<p>Regulation 26(3) of the 2015 Regulations removes the option allowed at Regulation 4 of SI 2008 No 410, which previously allowed for abridgements of the profit and loss account by medium companies when filing accounts at Companies House. This type of abridgement is not permitted by the Accounting Directive.</p>

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 32(1) provides that where full financial statements are published, they should be on the basis provided for auditors. The audit report should also be published.</p> <p>Article 32(2) provides for certain disclosures where the full financial statements are not published and an audit report has been prepared. The audit report may not be provided where the full financial statements are not published.</p>	<p>ss. 444(2) (as amended by Regulation 8(3) of the 2015 Regulations), 445(2), 446(2) and 447(2)</p> <p>The previous implementation of this requirement was provided by s.449 (special auditor's report where abbreviated accounts delivered) (and partly by s.450(3). Regulation 8(8) of the 2015 Regulations omits s.449, which does not closely follow Article 32(2), and simplifies the requirement, providing for the necessary disclosures at s.444(5A). Regulations 8(3), 8(4) and 8(5) delete the previous implementation in relation to small companies in section 444.</p>		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 33(1)(a) provides that the administrative, management and supervisory bodies of the company have responsibility for the drawing up and publication of the financial statements, management report and corporate governance statement.</p>	<p>s.393 Directors' duty to only approve true and fair accounts  s.394 Directors' duty to prepare individual accounts  s.415 Directors' duty to prepare directors' report  s.441 Directors' duty to file accounts with CH</p>		
<p>Article 33(1)(b) provides that the administrative, management and supervisory bodies of the company have responsibility for the drawing up and publication of the consolidated financial statements, management report and corporate governance statement.</p>	<p>s.399 Directors' duty to prepare group accounts  s.415 Directors' duty to prepare directors' report (incl duty in relation to group directors' report)</p>		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 33(2) provides that the administrative, management and supervisory bodies of the company have liability for breach of duties set out in Article 33(1).</p>	<p>s.414 - offence of approving and signing non-compliant accounts  s.415 offence re not preparing directors' report  s.419 - offence of approving and signing non-compliant directors' report  s.433 - offence if name of director signing accounts is not stated  s.450 - offence re approval and signing non-compliant abbreviated accounts  s.451 - offences re failure to file accounts and reports under s.441</p>		
<p>Article 34(1) provides for the general duty for the financial statements of medium-sized, large and public-interest companies to be audited and sets out certain requirements as to that audit.</p>	<p>s.475, s.496.  The new requirements at Article 34(1) are provided for in a redrafted s.496 as provided by Regulation 11(2) of the 2015 Regulations.</p>		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 34(2) applies the audit requirement to consolidated financial statements and management reports.</p> <p>Article 35 inserts a new Article 28 into Directive 2006/43/EC. Implementation in adjacent columns relate to the implementation of the relevant part of that Article 28.</p> <p>In addition, Article 28 has been replaced by Directive 2014/56/EU. The implementation takes account of one of the changes made in this new Article.</p>	s.495		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 35 - Article 28(1) of 2006/43/EC	s.495 s.496 and 497A as replaced by regulation 11 of the 2015 Regulations. Sections 496 and 497A take account of the amended provision equivalent to that at paragraph 28(1)(e) as inserted by Article 35. The amended provision is at paragraph 28(2)(e) as inserted by Article 1(23) of Directive 2014/56/EU.		
Article 35 - Article 28(2) of 2006/43/EC	s.503, s.505 and s.506		
Article 35 - Article 28(3) of 2006/43/EC	s.495		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 36 was implemented by The Small Companies (Micro-Entities' Accounts) Regulations 2013 (SI 2013 no 3008) (the Micros Regulations). This implementation is amended by Regulation 7 of the 2015 Regulations (see Article 36(1) below).</p> <p>Those Regulations also implemented Articles 3(1), 3(9), 3(10), 3(11) and 3(12) as far as they relate to micro-entities.</p>			



Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 36(1)</p> <p>The option at Article 36(1)(a) was not exercised, in the light of consultation responses.</p> <p>The option at Article 36(1)(c) is already exercised in relation to small companies generally.</p>	<p>Article 36(1)(b): s.469(3A) and s.472(1A)</p> <p>Article 36(1)(c): s.415 as amended by Regulation 7 of the 2015 Regulations to exclude micro-entities from the requirement to prepare a Directors' report.</p> <p>Article 36(1)(d): s.444(3), (3A) and (3B)</p>	<p>Article 36(1)(b): Regulation 3(1), Regulation 4(1), Regulation 5, Regulation 5A.</p> <p>Article 36(1)(d): Regulation 6.</p>	
Article 36(2)		Schedule 1 paragraph 1A	
Article 36(3)		Regulation 3(1A).	
Article 36(4)	s.393(1A), s.396(2A), s.396(6), s.495(3A)		
<p>Article 36(5)</p> <p>This relates to the option at 36(1)(a) which was not exercised.</p>			
Article 36(6)	s.384A		
Article 36(7)	s.384B		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 37 provides an exemption to subsidiary undertakings from provisions in relation to the financial statements and management report under certain circumstances.</p> <p>Article 38 sets out certain specific provisions in relation to the accounts of undertakings with unlimited liability.</p> <p>Article 38(1) The UK takes up this option for all qualifying partnerships for which it is intended to be available in regulation 5(1) of the Partnerships (Accounts) Regulations 2008 (as amended). The UK does not take up this option for unlimited companies.</p>	<p>s.394A and s.394C ss.479A and 479B in relation to audit (as amended by Regulation 10 of the 2015 Regulations)</p>		

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 38(2)(a)  The UK takes up this option for all qualifying partnerships for which it is intended to be available at Regulation 6 of the Partnerships (Accounts) Regulations 2008 (as amended).  The UK does not take up this option for unlimited companies.</p>			
<p>Article 38(2)(b)  The UK takes up this option for all qualifying partnerships for which it is intended to be available at Regulation 7(1) and (2) of the Partnerships (Accounts) Regulations 2008 (as amended).  The UK does not take up this option for unlimited companies.</p>			

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 38(3)  For qualifying partnerships whose accounts are filed with the accounts of a member of the partnership (whether in the UK or another EEA State) - Regulation 5(2) of the Partnerships (Accounts) Regulations 2008 (as amended). For qualifying partnerships whose accounts are consolidated into the group accounts of a member of the partnership (or general partner in a limited partnership) or of a larger group of which such a member or general partner is a part - Regulation 7(3) of the 2008 Regulations.  As the UK does not take up the relevant options for unlimited companies, this requirement is not applied to them.</p>			

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 39 is a member state option which is not taken up by the UK.			
Article 40 provides that public-interest entities should not be able to access any exemptions or simplifications available to other undertakings (unless explicitly provided elsewhere).	s.384 and s.467		
Chapter 10 of the Accounting Directive (Articles 41 to 48) relates to the reporting by extractives companies of payments to governments. This was implemented separately from the rest of the Accounting Directive in the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209) which came into force in December 2014.			

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 41 is implemented by Regulation 2 (and Tables 1 and 2 to the Schedule) of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 42(1) is implemented by Regulation 4 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 42(2) is implemented by Regulation 6 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 43(1) is implemented by Regulations 5 and 9 (in particular Regulations 5(3), 5(4), 9(4) and 9(5)) of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 43(2) is implemented by Regulations 5(1), 5(2), 9(1) and 9(2) of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 43(3) is implemented by Regulations 5(6) and 9(7) of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 43(4) is implemented by Regulations 5(4), 5(5), 9(5) and 9(6) of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 43(5) does not need to be transposed. The provision is implemented by the conversion of the threshold amounts in Regulations 5 and 9 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 44(1) is implemented by Regulation 8 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 44(2) is implemented by Regulation 10 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 44(3) is implemented by Regulation 11 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 45(1) is implemented by Regulations 14 and 15 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)	Section 1080 as to publication of documents sent to the registrar applies to reports under the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209).		



Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 45(2) is implemented by Regulations 4, 8 and 14 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 46(1) is implemented by Regulations 12 and 13 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209)			
Article 46(2) Transition not required in national legislation.			
Article 46(3) Transition not required in national legislation.			
Article 47 Transition not required in national legislation.			

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 48  Transition not required in national legislation.   Regulation 21 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209) requires a review of the 2014 Regulations to be completed in 3 years. The aim is to ensure that information from the UK can inform the Commission review required in Article 48 of the Directive.</p>			
<p>Article 49 sets out provisions about powers delegated to the Commission in relation to the Accounting Directive.  Transition not required in national legislation.</p>			

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
<p>Article 50 sets out that the Commission shall use the committee procedure. Transition not required in national legislation.</p>			
<p>Article 51 provides that penalties applicable to infringements of national provisions should be effective, proportionate and dissuasive. See provisions in relation to Article 33 above for duties and offences in relation to Chapters 1 – 9 of the Accounting Directive. See Regulations 16, 17 and 18 of the Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209) in relation to Chapter 10 of the Accounting Directive.</p>			

<p>Provision in the Accounting Directive (2013/34/EU)</p>	<p>Implementation in the Companies Act 2006 (the Act)</p>	<p>Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)</p>	<p>Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)</p>
<p>Article 52 repeals earlier Directives (78/660/EEC and 83/349/EEC) which dealt with accounting prior to the Accounting Directive. Transposition not required in national legislation, but references to the repealed Directives have, where appropriate, been updated to refer to the Accounting Directive.</p>	<p>References to the now repealed earlier Directives updated by the 2015 Regulations (Regulations 5(2), 5(7)(b), 5(8)(b), 8(6), 10(2)).</p>	<p>References to the now repealed earlier Directives updated by the 2015 Regulations (Regulation 25(2)).</p>	<p>References to the now repealed earlier Directives updated by the 2015 Regulations (Regulation 33(10)).</p>
<p>Article 53 provides that the Accounting Directive should be transposed into the national law of member states by 20 July 2015. The 2015 Regulations are intended to come into force in April 2015. The Reports on Payments to Governments Regulations 2014 (SI 2014 no 3209) came into force on 1 December 2014.</p>			

Provision in the Accounting Directive (2013/34/EU)	Implementation in the Companies Act 2006 (the Act)	Implementation in the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (S.I. 2008 No 409)	Implementation in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410)
Article 54 – entry into force of the Accounting Directive Transposition not required in national legislation.			
Article 55 - Addressees Transposition not required in national legislation.			

#### Notes to this Transposition Note

1. Some rows in the Transposition Note have been left blank. This reflects circumstances where, for example, transposition of the specific provision is not required, the option contained in the provision has not been taken up, or that the provision is not applicable in a UK accounting context.
2. In the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (S.I. 2008 No 410), Schedule 1 provides for the rules, principles and notes (and sets out the formats and certain special provisions) for Companies Act Individual Accounts. Schedules 2 and 3 provide the same rules, principles and notes (and formats) in relation to Banking Companies and Insurance Companies respectively. Many of the changes to Schedule 1 are mirrored in Schedule 2 and 3, but as these types of companies are subject to sector specific Directives, not all changes have been carried across and not all options taken up in Schedule 1 are taken up in Schedules 2 and 3. For changes to Schedule 2, please see Regulations 31 to 33 in the 2015 Regulations. For changes to Schedule 3, please see Regulations 34 to 36 in the 2015 Regulations. There are specific provisions in relation to group accounts of Banking Companies and Insurance Companies in Schedule 6; see Regulations 39(11) to (14) for changes to those provisions. Again, these mirror the changes made to general provisions for group accounts in Schedule 6.