

SCHEDULE

Regulation 4

MODIFICATIONS AND ADAPTATIONS FOR PURPOSES OF REGULATION 4

1.—(1) Accounts prepared under regulation 4 of these Regulations shall comply with the requirements of Part VII of the 1985 Act as to the content of accounts subject to the following, namely—

- (a) the provisions of section 259(2) and (3) of that Act⁽¹⁾ (meaning of “undertaking” and related expressions),
- (b) the omission of the provisions mentioned in paragraph 2(1) below, and
- (c) any necessary modifications to take account of the fact that partnerships are unincorporated.

(2) For the purposes of the provisions of Part VII of the 1985 Act as applied to accounts so prepared, these Regulations shall be regarded as part of the requirements of that Act.

2.—(1) The provisions referred to in paragraph 1(1)(b) above are—

- (a) in Part I of Schedule 4 to the 1985 Act, paragraph 3(6) and, in paragraph 3(2), the words from “adopted” to the end;
- (b) in Part II of that Schedule, paragraph 20;
- (c) in Part III of that Schedule, paragraphs 36A⁽²⁾, 41, 43, 44, 45, 50(3)(b), 51(2), 53 and 54;
- (d) in Schedule 4A to that Act⁽³⁾, paragraphs 13(3) to (5), 14 and 15;
- (e) in Schedule 5 to that Act⁽⁴⁾, paragraphs 4, 5, 10, 12, 18, 19 and 29;
- (f) in Schedule 6 to that Act⁽⁵⁾, paragraphs 2 to 6, 8 and 9; and
- (g) Schedule 7 to that Act⁽⁶⁾ except paragraph 6.

(2) Sub-paragraph (1) above shall not be construed as affecting the requirement to give a true and fair view under sections 226 and 227 of the 1985 Act⁽⁷⁾.

3. Part II of the Companies Act 1989 (eligibility for appointment as auditors) shall apply to auditors appointed for the purposes of regulation 4 of these Regulations as if qualifying partnerships were companies formed and registered under the 1985 Act, subject to any necessary modifications to take account of the fact that partnerships are unincorporated.

(1) Section 259 was substituted by section 22 of the Companies Act 1989.

(2) Paragraph 36A was inserted by section 4(2) of, and paragraph 7 of Schedule 1 to, the Companies Act 1989.

(3) Schedule 4A was inserted into the 1985 Act by section 5 of, and Schedule 2 to, the Companies Act 1989.

(4) Schedule 5 was substituted by section 6 of, and Schedule 3 to, the Companies Act 1989.

(5) Schedule 6 was amended by section 6 of, and Schedule 4 to, the Companies Act 1989.

(6) Schedule 7 was amended by section 8 of, and Schedule 5 to, the Companies Act 1989.

(7) Sections 226 and 227 were substituted by sections 4 and 5 of the Companies Act 1989.