

SCHEDULE 1

NON-IAS INDIVIDUAL ACCOUNTS

PART 3

NOTES TO THE ACCOUNTS

Information supplementing the balance sheet

45. Paragraphs 46 to 56 require information which either supplements the information given with respect to any particular items shown in the balance sheet or is otherwise relevant to assessing the LLP's state of affairs in the light of the information so given.

Loans and other debts due to members

46. The following information must be given—

- (a) the aggregate amount of loans and other debts due to members as at the date of the beginning of the financial year,
- (b) the aggregate amounts contributed by members during the financial year,
- (c) the aggregate amounts transferred to or from the profit and loss account during that year,
- (d) the aggregate amounts withdrawn by members or applied on behalf of members during that year,
- (e) the aggregate amount of loans and other debts due to members as at the balance sheet date, and
- (f) the aggregate amount of loans and other debts due to members that fall due after one year.

Fixed assets

47.—(1) In respect of each item which is or would but for paragraph 4(2)(b) be shown under the general item “fixed assets” in the LLP's balance sheet the following information must be given—

- (a) the appropriate amounts in respect of that item as at the date of the beginning of the financial year and as at the balance sheet date respectively,
- (b) the effect on any amount shown in the balance sheet in respect of that item of—
 - (i) any revision of the amount in respect of any assets included under that item made during that year on any basis mentioned in paragraph 32,
 - (ii) acquisitions during that year of any assets,
 - (iii) disposals during that year of any assets, and
 - (iv) any transfers of assets of the LLP to and from that item during that year.

(2) The reference in sub-paragraph (1)(a) to the appropriate amounts in respect of any item as at any date there mentioned is a reference to amounts representing the aggregate amounts determined, as at that date, in respect of assets falling to be included under that item on either of the following bases, that is to say—

- (a) on the basis of purchase price or production cost (determined in accordance with paragraphs 27 and 28), or
- (b) on any basis mentioned in paragraph 32,

(leaving out of account in either case any provisions for depreciation or diminution in value).

- (3) In respect of each item within sub-paragraph (1) there must also be stated—
- (a) the cumulative amount of provisions for depreciation or diminution in value of assets included under that item as at each date mentioned in sub-paragraph (1)(a),
 - (b) the amount of any such provisions made in respect of the financial year,
 - (c) the amount of any adjustments made in respect of any such provisions during that year in consequence of the disposal of any assets, and
 - (d) the amount of any other adjustments made in respect of any such provisions during that year.

48. Where any fixed assets of the LLP (other than listed investments) are included under any item shown in the LLP's balance sheet at an amount determined on any basis mentioned in paragraph 32, the following information must be given—

- (a) the years (so far as they are known to the members) in which the assets were severally valued and the several values, and
- (b) in the case of assets that have been valued during the financial year, the names of the persons who valued them or particulars of their qualifications for doing so and (whichever is stated) the bases of valuation used by them.

Investments

49.—(1) In respect of the amount of each item which is or would but for paragraph 4(2)(b) be shown in the LLP's balance sheet under the general item "investments" (whether as fixed assets or as current assets) there must be stated how much of that amount is ascribable to listed investments.

(2) Where the amount of any listed investments is stated for any item in accordance with sub-paragraph (1), the following amounts must also be stated—

- (a) the aggregate market value of those investments where it differs from the amount so stated, and
- (b) both the market value and the stock exchange value of any investments of which the former value is, for the purposes of the accounts, taken as being higher than the latter.

Information about fair value of assets and liabilities

50.—(1) This paragraph applies where financial instruments have been valued in accordance with paragraph 36 or 38.

(2) There must be stated—

- (a) the significant assumptions underlying the valuation models and techniques used where the fair value of the instruments has been determined in accordance with paragraph 37(4),
- (b) for each category of financial instrument, the fair value of the instruments in that category and the changes in value—
 - (i) included 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 instruments, 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 that year, and
- (c) the source and application respectively of the amounts so transferred.

51.—(1) This paragraph applies if—

- (a) the LLP has financial fixed assets that could be included at fair value by virtue of paragraph 36,
- (b) the amount at which those items are included under any item in the LLP's accounts is in excess of their fair value, and
- (c) the LLP has not made provision for diminution in value of those assets in accordance with paragraph 19(1) of this Schedule.

(2) There must be stated—

- (a) the amount at which either the individual assets or appropriate groupings of those individual assets are included in the LLP's accounts,
- (b) the fair value of those assets or groupings, and
- (c) the reasons for not making a provision for diminution in value of those assets, including the nature of the evidence that provides the basis for the belief that the amount at which they are stated in the accounts will be recovered.

Information where investment property and living animals and plants included at fair value

52.—(1) This paragraph applies where the amounts to be included in an LLP's accounts in respect of investment property or living animals and plants have been determined in accordance with paragraph 39.

(2) The balance sheet items affected and the basis of valuation adopted in determining the amounts of the assets in question in the case of each such item must be disclosed in a note to the accounts.

(3) In the case of investment property, for each balance sheet item affected there must be shown, either separately in the balance sheet or in a note to the accounts—

- (a) the comparable amounts determined according to the historical cost accounting rules, or
- (b) the differences between those amounts and the corresponding amounts actually shown in the balance sheet in respect of that item.

(4) In sub-paragraph (3), references in relation to any item to the comparable amounts determined in accordance with that sub-paragraph are to—

- (a) the aggregate amount which would be required to be shown in respect of that item if the amounts to be included in respect of all the assets covered by that item were determined according to the historical cost accounting rules, and
- (b) the aggregate amount of the cumulative provisions for depreciation or diminution in value which would be permitted or required in determining those amounts according to those rules.

Reserves and provisions

53.—(1) This paragraph applies where any amount is transferred—

- (a) to or from any reserves, or
- (b) to any provision for liabilities, or
- (c) from any provision for liabilities otherwise than for the purpose for which the provision was established,

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and the reserves or provisions are or would but for paragraph 4(2)(b) be shown as separate items in the LLP's balance sheet.

(2) The following information must be given in respect of the aggregate of reserves or provisions included in the same item—

- (a) the amount of the reserves or provisions as at the date of the beginning of the financial year and as at the balance sheet date respectively,
- (b) any amounts transferred to or from the reserves or provisions during that year, and
- (c) the source and application respectively of any amounts so transferred.

(3) Particulars must be given of each provision included in the item "other provisions" in the LLP's balance sheet in any case where the amount of that provision is material.

Details of indebtedness

54.—(1) For the aggregate of all items shown under "creditors" in the LLP's balance sheet there must be stated the aggregate of the following amounts—

- (a) the amount of any debts included under "creditors" which are payable or repayable otherwise than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following the end of the financial year, and
- (b) in the case of any debts so included which are payable or repayable by instalments, the amount of any instalments which fall due for payment after the end of that period.

(2) In respect of each item shown under "creditors" in the LLP's balance sheet there must be stated the aggregate amount of any debts included under that item in respect of which any security has been given by the LLP.

(3) References above in this paragraph to an item shown under "creditors" in the LLP's balance sheet include references, where amounts falling due to creditors within one year and after more than one year are distinguished in the balance sheet—

- (a) in a case within sub-paragraph (1), to an item shown under the latter of those categories,
- (b) in a case within sub-paragraph (2), to an item shown under either of those categories.

References to items shown under "creditors" include references to items which would but for paragraph 4(2)(b) be shown under that heading.

Guarantees and other financial commitments

55.—(1) Particulars must be given of any charge on the assets of the LLP to secure the liabilities of any other person, including, where practicable, the amount secured.

(2) The following information must be given with respect to any other contingent liability not provided for—

- (a) the amount or estimated amount of that liability,
- (b) its legal nature, and
- (c) whether any valuable security has been provided by the LLP in connection with that liability and if so, what.

(3) There must be stated, where practicable, the aggregate amount or estimated amount of contracts for capital expenditure, so far as not provided for.

(4) Particulars must be given of—

- (a) any pension commitments included under any provision shown in the LLP's balance sheet, and

(b) any such commitments for which no provision has been made, and where any such commitment relates wholly or partly to pensions payable to past members of the LLP separate particulars must be given of that commitment so far as it relates to such pensions.

(5) Particulars must also be given of any other financial commitments that—

(a) have not been provided for, and

(b) are relevant to assessing the LLP's state of affairs.

(6) Commitments within any of sub-paragraphs (1) to (5) which are undertaken on behalf of or for the benefit of—

(a) any parent undertaking or fellow subsidiary undertaking, or

(b) any subsidiary undertaking of the LLP,

must be stated separately from the other commitments within that sub-paragraph, and commitments within paragraph (a) must also be stated separately from those within paragraph (b).

Miscellaneous matters

56. Particulars must be given of any case where the purchase price or production cost of any asset is for the first time determined under paragraph 29.

Information supplementing the profit and loss account

57. Paragraphs 58 and 59 require information which either supplements the information given with respect to any particular items shown in the profit and loss account or otherwise provides particulars of income or expenditure of the LLP or of circumstances affecting the items shown in the profit and loss account (see regulation 3 for exemption for LLP falling within section 408 of the 2006 Act).

Particulars of turnover

58.—(1) If the LLP has supplied geographical markets outside the United Kingdom during the financial year in question, there must be stated the percentage of its turnover that, in the opinion of the members, is attributable to those markets.

(2) In analysing for the purposes of this paragraph the source of turnover, the members of the LLP must have regard to the manner in which the LLP's activities are organised.

Miscellaneous matters

59.—(1) Where any amount relating to any preceding financial year is included in any item in the profit and loss account, the effect must be stated.

(2) Particulars must be given of any extraordinary income or charges arising in the financial year.

(3) The effect must be stated of any transactions that are exceptional by virtue of size or incidence though they fall within the ordinary activities of the LLP.

Sums denominated in foreign currencies

60. Where sums originally denominated in foreign currencies have been brought into account under any items shown in the balance sheet or profit and loss account, the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up) must be stated.

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Dormant LLPs acting as agents

61. Where the members of an LLP take advantage of the exemption conferred by section 480 of the 2006 Act (dormant LLPs: exemption from audit), and the LLP has during the financial year in question acted as an agent for any person, the fact that it has so acted must be stated.