
STATUTORY INSTRUMENTS

2008 No. 569

The Partnerships (Accounts) Regulations 2008

PART 1

INTRODUCTION

Citation, commencement and application

- 1.—(1) These Regulations may be cited as the Partnerships (Accounts) Regulations 2008.
- (2) These Regulations come into force on 6th April 2008 and apply in relation to—
- (a) qualifying partnerships' financial years beginning on or after that date, and
 - (b) auditors appointed in respect of those financial years.

Interpretation

- 2.—(1) In these Regulations—

^{F1} ...

“the accounts”, in relation to a qualifying partnership, means the annual accounts [^{F2}and reports]^{F3}... required by regulation 4,

“dealt with on a consolidated basis” means dealt with by the method of full consolidation, the method of proportional consolidation or the equity method of accounting,

“financial year”, in relation to a qualifying partnership, means any period of not more than 18 months in respect of which a profit and loss account of the partnership is required to be made up by or in accordance with its constitution or, failing any such requirement, each period of 12 months beginning with 1st April,

^{F4} ...

“general partner” has the same meaning as in the Limited Partnerships Act 1907 ^{M1},

“the Large and Medium-sized Companies Accounts Regulations” means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ^{M2},

“limited company” means a company limited by shares or limited by guarantee,

“limited partnership” means a partnership formed in accordance with the Limited Partnerships Act 1907,

“qualifying partnership” has the meaning given by regulation 3,

^{F5} ...

“the Small Companies Accounts Regulations” means the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 ^{M3},

and except as otherwise provided in these Regulations, words and expressions used in the Companies Act 2006 have the same meaning in these Regulations as they have in that Act.

^{F6}(2)

Textual Amendments

- F1** Words in reg. 2(1) omitted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by virtue of [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/145\)](#), regs. 1(2)(b), 2, **Sch. 3 para. 7** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in reg. 2(1) substituted (1.9.2013) by [The Companies and Partnerships \(Accounts and Audit\) Regulations 2013 \(S.I. 2013/2005\)](#), regs. 1(1), **4(2)(a)** (with reg. 1(5)(6))
- F3** Words in reg. 2(1) omitted (1.9.2013) by virtue of [The Companies and Partnerships \(Accounts and Audit\) Regulations 2013 \(S.I. 2013/2005\)](#), regs. 1(1), **4(2)(a)** (with reg. 1(5)(6))
- F4** Words in reg. 2(1) omitted (6.4.2015) by virtue of [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **42(2)(b)**
- F5** Words in reg. 2(1) omitted (6.4.2015) by virtue of [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015 \(S.I. 2015/980\)](#), regs. 2(1), **42(2)(c)**
- F6** Reg. 2(2) omitted (1.9.2013) by virtue of [The Companies and Partnerships \(Accounts and Audit\) Regulations 2013 \(S.I. 2013/2005\)](#), regs. 1(1), **4(2)(b)** (with reg. 1(5)(6))

Marginal Citations

- M1** 1907 c.24.
- M2** S.I. 2008/410.
- M3** S.I. 2008/409.

Qualifying partnerships

^{F7}3.—(1) A “qualifying partnership” is a partnership formed under the law of any part of the United Kingdom each of whose members or, in the case of a limited partnership, each of whose general partners is—

- (a) a limited company;
- (b) an unlimited company each of whose members is a limited company;
- (c) a Scottish partnership which is not a limited partnership, each of whose members is a limited company; or
- (d) a Scottish partnership which is a limited partnership, each of whose general partners is a limited company.

(2) Each reference in paragraph (1) to a limited company includes a reference to any comparable undertaking incorporated in a country or territory outside the United Kingdom.

(3) The reference in paragraph (1)(b) to an unlimited company includes a reference to any comparable undertaking incorporated in a country or territory outside the United Kingdom.

(4) The reference in paragraph (1)(c) to a Scottish partnership which is not a limited partnership includes a reference to any undertaking comparable to such a Scottish partnership incorporated in or formed under the law of a country or territory outside the United Kingdom.

(5) The reference in paragraph (1)(d) to a Scottish partnership which is a limited partnership includes a reference to any undertaking comparable to such a Scottish partnership incorporated in or formed under the law of a country or territory outside the United Kingdom; and in relation to such an undertaking the reference in that paragraph to the general partners is to be construed as a reference to the members of the undertaking comparable to general partners.

(6) The requirements of these Regulations apply without regard to any change in the members (or in the members of any member) of a qualifying partnership which does not result in it ceasing to be a qualifying partnership.

Textual Amendments

- F7** Regs. 3, 3A substituted for reg. 3 (1.9.2013) by [The Companies and Partnerships \(Accounts and Audit\) Regulations 2013 \(S.I. 2013/2005\)](#), regs. 1(1), **4(3)** (with reg. 1(5)(6))

References to members of a qualifying partnership

3A.—(1) The references in regulations 4 to 15 to the members, or any member, of a qualifying partnership are to be construed as follows.

(2) Where the qualifying partnership is not a limited partnership its members are, for the purposes of those regulations—

- (a) its members (irrespective of their place of incorporation or the law under which they were formed);
- (b) where any of its members is an unlimited company, the limited companies which are the members of that unlimited company;
- (c) where any of its members is a Scottish partnership which is not a limited partnership, the limited companies which are the members of that Scottish partnership; and
- (d) where any of its members is a Scottish partnership which is a limited partnership, the limited companies which are the general partners of that Scottish limited partnership.

(3) Where the qualifying partnership is a limited partnership its members are, for the purposes of those regulations—

- (a) its general partners (irrespective of their place of incorporation or the law under which they were formed);
- (b) where any of its general partners is an unlimited company, the limited companies which are the members of that unlimited company;
- (c) where any of its general partners is a Scottish partnership which is not a limited partnership, the limited companies which are the members of that Scottish partnership; and
- (d) where any of its general partners is a Scottish partnership which is a limited partnership, the limited companies which are the general partners of that Scottish limited partnership.

(4) Each reference in paragraphs (2) and (3) to a limited company includes a reference to any comparable undertaking incorporated in a country or territory outside the United Kingdom.

(5) The references in paragraphs (2)(b) and (3)(b) to an unlimited company include references to any comparable undertaking incorporated in a country or territory outside the United Kingdom.

(6) The references in paragraphs (2)(c) and (3)(c) to a Scottish partnership which is not a limited partnership include references to any undertaking comparable to such a Scottish partnership incorporated in or formed under the law of a country or territory outside the United Kingdom.

(7) The references in paragraphs (2)(d) and (3)(d) to a Scottish partnership which is a limited partnership include references to any undertaking comparable to such a Scottish partnership incorporated in or formed under the law of a country or territory outside the United Kingdom; and in relation to such an undertaking the references in those paragraphs to the general partners are to be construed as references to the members of the undertaking comparable to general partners.]

Changes to legislation: There are currently no known outstanding effects for the The Partnerships (Accounts) Regulations 2008, PART 1. (See end of Document for details)

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Textual Amendments

- F7** Regs. 3, 3A substituted for reg. 3 (1.9.2013) by [The Companies and Partnerships \(Accounts and Audit\) Regulations 2013 \(S.I. 2013/2005\)](#), regs. 1(1), **4(3)** (with reg. 1(5)(6))

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There are currently no known outstanding effects for the The Partnerships (Accounts) Regulations 2008, PART 1.