
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—

“the accounts”, in relation to a qualifying partnership, means the annual accounts, the directors' report and the auditor's report 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,

“the Fourth Directive” means the Fourth Council Directive ([78/660/EEC](#)) of 25th July 1978 on the annual accounts of certain types of companies⁽¹⁾,

“general partner” has the same meaning as in the Limited Partnerships Act 1907⁽²⁾,

“the Large and Medium-sized Companies Accounts Regulations” means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008⁽³⁾,

“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,

(1) O.J. L222, 14.8.1978, p.11. Relevant amendments to the Fourth Directive have been made by (i) the Seventh Council Directive ([83/349/EEC](#)) of 13th June 1983 on consolidated accounts (O.J. L193, 18.7.1983, p.1); (ii) Council Directive ([90/604/EEC](#)) of 8th November 1990 on small and medium-sized companies (O.J. L317, 16.11.1990, p.57), (iii) Directive [2001/65/EC](#) on fair value accounting (O.J. L283, 27.10.2001, p.28), (iv) Directive [2003/51/EC](#) on accounts modernisation (O.J. L178, 17.7.2003, p.16) and (v) Directive [2006/46/EC](#) on company reporting (O.J. L224, 16.8.2006, p.1).

(2) [1907 c.24](#).

(3) [S.I. 2008/410](#).

“the Seventh Directive” means the Seventh Council Directive ([83/349/EEC](#)) of 13th June 1983 on consolidated accounts⁽⁴⁾,

“the Small Companies Accounts Regulations” means the Small Companies and Groups (Accounts and Directors’ Report) Regulations 2008⁽⁵⁾,

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.

(2) Any reference in these Regulations to the members of a qualifying partnership is to be construed, in relation to a limited partnership, as a reference to its general partner or partners.

Qualifying partnerships

3.—(1) A partnership which is formed under the law of any part of the United Kingdom is a qualifying partnership for the purposes of these Regulations if each of its members is—

- (a) a limited company, or
- (b) an unlimited company, or a Scottish partnership, each of whose members is a limited company.

(2) Where the members of a qualifying partnership include—

- (a) an unlimited company, or a Scottish partnership, each of whose members is a limited company, or
- (b) a member of another partnership each of whose members is—
 - (i) a limited company, or
 - (ii) an unlimited company, or a Scottish partnership, each of whose members is a limited company,

any reference in these Regulations to the members of the qualifying partnership includes a reference to the members of that company or other partnership.

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

(4) Any reference in paragraph (1) or (2) to a limited company, an unlimited company or a partnership includes a reference to any comparable undertaking incorporated in or formed under the law of any country or territory outside the United Kingdom.

(4) O.J. L193, 18.7.1983, p.1. Relevant amendments to the Seventh Directive have been made by Council Directive ([90/604/EEC](#)) of 8th November 1990 on small and medium-sized companies (O.J. L317, 16.11.1990, p.57), (iii) Directive [2001/65/EC](#) on fair value accounting (O.J. L283, 27.10.2001, p.28), (iv) Directive [2003/51/EC](#) on accounts modernisation (O.J. L178, 17.7.2003, p.16) and (v) Directive [2006/46/EC](#) on company reporting (O.J. L224, 16.8.2006, p.1).

(5) [S.I. 2008/409](#).