
STATUTORY INSTRUMENTS

2016 No. 575

**The Limited Liability Partnerships, Partnerships
and Groups (Accounts and Audit) Regulations 2016**

PART 2

**Amendments to the Limited Liability Partnerships (Accounts and
Audit) (Application of Companies Act 2006) Regulations 2008**

Group accounts

- 9.**—(1) Regulation 10 (group accounts) is amended as follows.
- (2) In section 400 (exemption for LLP included in EEA group accounts of larger group)—
- (a) for subsection (1)(b) substitute—
- “**(b)** where that parent undertaking holds 90% or more of the shares in the LLP and the remaining members have approved the exemption;
- “**(c)** where that parent undertaking holds more than 50% (but less than 90%) of the shares in the LLP and notice requesting the preparation of group accounts has not been served on the LLP by the members holding in aggregate at least 5% of the shares in the LLP.
- Such notice must be served at least six months before the end of the financial year to which it relates.”;
- (b) in subsection (2)(b), for sub-paragraph (i) substitute—
- “**(i)** in accordance with the provisions of [Directive 2013/34/EU](#) of 26 June 2013 on the annual financial statements etc. of certain types of undertakings, or”;
- (c) in subsection (2)(c), after “the LLP must disclose in” insert “the notes to”;
- (d) in subsection (2)(d), for sub-paragraph (i) substitute—
- “**(i)** the address of the undertaking’s registered office (whether in or outside the United Kingdom), or”;
- (e) in subsection (3), after “subsection (1)(b)” insert “and (c)”;
- (f) in subsection (4), for “any of whose securities are admitted to trading on a regulated market in an EEA state” substitute “which is a traded LLP”; and
- (g) omit subsection (5).
- (3) In section 401(exemption for LLP included in non-EEA group accounts of larger group)—
- (a) for subsection (1)(b) substitute—
- “**(b)** where that parent undertaking holds 90% or more of the shares in the LLP and the remaining members have approved the exemption;
- “**(c)** where that parent undertaking holds more than 50% (but less than 90%) of the shares in the LLP and notice requesting the preparation of group accounts has not

been served on the LLP by the members holding in aggregate at least 5% of the shares in the LLP.

Such notice must be served at least six months before the end of the financial year to which it relates.”;

(b) for subsection (2)(b) substitute—

“(b) those accounts must be drawn up—

- (i) in accordance with the provisions of [Directive 2013/34/EU](#) of 26 June 2013 on the annual financial statements etc. of certain types of undertakings,
- (ii) in a manner equivalent to consolidated accounts so drawn up,
- (iii) in accordance with international accounting standards adopted pursuant to the IAS Regulation, or
- (iv) in accordance with accounting standards which are equivalent to such international accounting standards, as determined pursuant to [Commission Regulation \(EC\) No. 1569/2007](#) of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives [2003/71/EC](#) and [2004/109/EC](#) of the European Parliament and of the Council⁽¹⁾”;

(c) in subsection (2)(e), for sub-paragraph (i) substitute—

“(i) the address of the undertaking’s registered office (whether in or outside the United Kingdom), or”;

(d) in subsection (3), after “subsection (1)(b)” insert “and (c)”;

(e) in subsection (4), for “any of whose securities are admitted to trading on a regulated market in an EEA State” substitute “which is a traded LLP”; and

(f) omit subsection (5).

(4) In section 404 (non-IAS group accounts), before subsection (1) insert—

“(A1) Non-IAS group accounts must state, in respect of the parent LLP—

- (a) the part of the United Kingdom in which the LLP is registered,
- (b) the LLP’s registered number,
- (c) the address of the LLP’s registered office, and
- (d) where appropriate, the fact that the LLP is being wound up.”.

(5) In section 405 (non-IAS group accounts: subsidiary undertakings included in the consolidation), at the beginning of subsection (3)(b) insert “extremely rare circumstances mean that”.

(6) For section 406 (IAS group accounts) substitute—

“406 IAS group accounts

(1) IAS group accounts must state—

- (a) the part of the United Kingdom in which the LLP is registered,
- (b) the LLP’s registered number,
- (c) the address of the LLP’s registered office, and
- (d) where appropriate, the fact that the LLP is being wound up.

(2) The notes to the accounts must state that the accounts have been prepared in accordance with international accounting standards.”.

(1) OJ No L 340, 22.12.07, p.66, as last amended by Commission Delegated Regulation (EU) 2015/1605.

- (7) In section 408 (individual profit and loss account where group accounts prepared)—
- (a) for subsection (1)(b) substitute—
 - “(b) the LLP’s individual balance sheet shows the LLP’s profit and loss for the financial year determined in accordance with this Act.”; and
 - (b) omit subsection (2).