

SCHEDULE 1

Regulation 3

MODIFICATIONS TO PROVISIONS OF PART VII OF
THE 1985 ACT APPLIED BY THESE REGULATIONS

Provision of Part VII	Modification
Section 222 (Where and for how long accounting records to be kept)(1) subsection (5)	In paragraph (a), omit the words “in the case of a private company,” and the word “and”. Omit paragraph (b).
Section 224 (accounting reference periods and accounting reference date)(2) subsections (2) and (3) subsection (3A)	Omit subsections (2) and (3). Omit the words “incorporated on or after 1st April 1996”.
Section 225 (alteration of accounting reference date)(3) subsection (5)	For the words “laying and delivering accounts and reports” substitute “delivering the accounts and the auditors' report”.
Section 228 (exemption for parent companies included in accounts of larger group)(4)	Omit subsection (4).
Section 231 (disclosure required in notes to accounts: related undertakings)(5) subsection (3)	Omit the words from “This subsection” to the end.
Section 232 (disclosure in notes to accounts: emoluments etc of directors and others)(6)	Omit section 232, save that Schedule 6 shall apply for the purpose of paragraph 56A of Schedule 4, as inserted by this Schedule.
Section 233 (approval and signing of accounts)(7) subsection (1)	For subsection (1) substitute— “(1) A limited liability partnership’s annual accounts shall be approved by the members, and

(1) Section 222 was substituted by section 2 of the Companies Act 1989 (c. 40).

(2) Section 224 was substituted by section 3 of the Companies Act 1989, and amended by regulation 2 of S.I. 1996/189.

(3) Section 225 was substituted by section 3 of the Companies Act 1989, and amended by regulation 3 of S.I. 1996/189.

(4) Section 228 was substituted by section 5(3) of the Companies Act 1989, and amended by regulation 4 of S.I. 1992/3178, by regulation 5(1) of, and paragraph 1 of Schedule 2 to, S.I. 1993/3246, by regulation 4 of S.I. 1996/189 and by section 30 of the Welsh Language Act 1993 (c. 38).

(5) Section 231 was substituted by section 6(1) of the Companies Act 1989, and amended by regulation 11(1) of S.I. 1993/1820 and by regulation 15(1) of S.I. 1996/189.

(6) Section 232 was substituted by section 6(3) of the Companies Act 1989. Part I of Schedule 6 was substituted by section 6(4) of, and paragraphs 1 to 3 of Schedule 4 to, the Companies Act 1989, and amended by S.I. 1997/570.

(7) Section 233 was substituted by section 7 of the Companies Act 1989.

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Provision of Part VII	Modification
	shall be signed on behalf of all the members by a designated member.”.
subsection (3)	Omit the words from “laid before” to “otherwise”, and for the words “the board” substitute “ the members of the limited liability partnership”.
subsection (4)	For the words “ the board by a director of the company” substitute “the members by a designated member”.
subsection (6)	In paragraph (a), omit the words “laid before the company, or otherwise”.
Sections 234 (duty to prepare directors' report)(8) and 234A (approval and signing of directors' report)(9)	Omit sections 234 and 234A.
Section 235 (auditors' report)(10)	
subsection (1)	For subsection (1) substitute— “(1) The limited liability partnership’s annual accounts shall be submitted to its auditors, who shall make a report on them to the members of the limited liability partnership.”.
subsection (3)	Omit subsection (3).
Section 236 (signature of auditors' report)(11)	
subsection (2)	For subsection (2) substitute— “(2) Every copy of the auditors' report which is circulated, published or issued shall state the names of the auditors.”.
subsection (4)	In paragraph (a) omit the words “laid before the company, or otherwise”.
Section 237 (duties of auditors)(12)	
subsection (4)	Omit subsection (4).
Section 238 (persons entitled to receive copies of accounts and report)(13)	
subsection (1)	For subsection (1) substitute— “(1) A copy of the limited liability partnership’s annual accounts, together with a copy of the auditors' report on those accounts, shall be sent to every member of the limited

(8) Section 234 was substituted by section 8(1) of the Companies Act 1989, and subsequently amended in a manner not relevant to these Regulations.

(9) Section 234A was inserted by section 8(1) of the Companies Act 1989.

(10) Section 235 was substituted by section 9 of the Companies Act 1989 (c. 40).

(11) Section 236 was substituted by section 9 of the Companies Act 1989.

(12) Section 237 was substituted by section 9 of the Companies Act 1989, and amended by regulation 6 of S.I. 1996/189.

(13) Section 238 was substituted by section 10 of the Companies Act 1989 and amended by article 12 of S.I. 2000/3373.

Provision of Part VII	Modification
	liability partnership and to every holder of the limited liability partnership's debentures, within one month of their being signed in accordance with section 233(1) and in any event not later than 10 months after the end of the relevant accounting reference period."
subsection (2)	(a) (a) In paragraph (a), omit the words from "who is" to "meetings and", and (b) in paragraph (b) and (c), omit the words "shares or" in both places where they occur.
subsections (3) and (4)	Omit subsections (3) and (4).
subsection (4A)	Omit the words ", of the directors' report".
subsections (4C) to (4E)	Omit subsections (4C) to (4E).
Section 239 (right to demand copies of accounts and report)(14)	
subsection (1)	Omit the words "and directors' report".
subsection (2B)	Omit subsection (2B).
Section 240 (requirements in connection with publication of accounts)(15)	
subsection (1)	Omit the words from "or, as the case may be," to the end.
subsection (3)	(a) (a) In paragraph (c) omit the words from "and, if no such report has been made," to "any financial year", (b) in paragraph (d), omit the words "or whether any report made for the purposes of section 249A(2) was qualified", and (c) omit the words "or any report made for the purposes of section 249A(2)".
Section 241 (accounts and report to be laid before general meeting)(16)	Omit section 241.
Section 242 (accounts and report to be delivered to registrar)(17)	
subsection (1)	(a) (a) For the words "The directors of a company" substitute "The designated members of a limited liability partnership",

(14) Section 239 was substituted by section 10 of the Companies Act 1989 (c. 40), and amended by article 13 of S.I. 2000/3373.

(15) Section 240 was substituted by section 10 of the Companies Act 1989, and amended by regulation 4 of, and paragraph 1 of Schedule 1 to, S.I. 1994/1935.

(16) Section 241 was substituted by section 11 of the Companies Act 1989 (c. 40).

(17) Section 242 was substituted by section 11 of the Companies Act 1989, and amended by sections 30(1) and (4) and 35(1) of, and Schedule 2 to, the Welsh Language Act 1993 (c. 38).

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Provision of Part VII	Modification
	<ul style="list-style-type: none"> (b) omit the words “a copy of the directors' report for that year and”, (c) for the words “or reports” substitute “or that report”, and (d) for the words “the directors shall annex” substitute “the designated members shall annex”.
subsection (2)	<ul style="list-style-type: none"> (a) (a) For the words “laying and delivering accounts and reports”, substitute “delivering the accounts and the auditors' report”, and (b) for the word “director” substitute the words “designated member”.
subsection (3)	For the words “the directors” in each place where they occur substitute the words “the designated members”.
subsection (4)	For the words “laying and delivering accounts and reports”, substitute “delivering the accounts and the auditors' report”.
Section 242A (civil penalty for failure to deliver accounts)(18)	
subsection (1)	<ul style="list-style-type: none"> (a) (a) For the words “laying and delivering accounts and reports” substitute “delivering the accounts and the auditors' report”, and (b) for the words “the directors” substitute “the designated members”.
subsection (2)	<ul style="list-style-type: none"> (a) (a) For the words “laying and delivering accounts and reports” substitute “delivering the accounts and the auditors' report”, (b) omit the words “, and whether the company is a public or private company,”, (c) omit the heading “<i>Public company</i>” and all entries under it, and (d) for the heading “<i>Private company</i>” substitute “<i>Amount of penalty</i>”.
Section 242B (delivery and publications of accounts in euros)(19)	

(18) Section 242A was inserted by section 11 of the Companies Act 1989.

(19) Section 242B was inserted by regulation 3 of S.I. 1992/2452.

Provision of Part VII	Modification
subsection (2)	For the words “the directors of a company” substitute “the designated members of a limited liability partnership”.
Section 243 (accounts of subsidiary undertakings to be appended in certain cases)(20)	
subsection (4)	For the words “the directors” substitute “the designated members”.
Section 244 (period allowed for delivering accounts and report)(21)	
subsection (1)	For subsection (1), substitute the following— “(1) The period allowed for delivering the accounts and the auditors' report is 10 months after the end of the relevant accounting reference period. This is subject to the following provisions of this section.”
subsection (2)	In paragraph (a), omit the words “or 7 months, as the case may be,”.
subsection (3)	(a) (a) For the words “the directors” substitute “the designated members”, and (b) in paragraph (b), for the words “laying and delivering accounts and reports” substitute “delivering the accounts and the auditors' report”.
subsection (4)	For the words “laying and delivering accounts” substitute “delivering the accounts and the auditors' report”.
Section 245 (voluntary revision of accounts)(22)	
subsection (1)	Omit the words “, or any directors' report,” and the words “or a revised report”.
subsection (2)	(a) (a) Omit the words “ or report” in both places where they occur, and (b) omit the words “laid before the company in general meeting or”.
subsection (3)	Omit the words “or a revised directors' report”.

(20) Section 243 was substituted by section 11 of the Companies Act 1989, and amended by regulation 2 of S.I. 1992/1083, and sections 30 and 35 of, and Schedule 2 to, the Welsh Language Act 1993.

(21) Section 244 was substituted by section 11 of the Companies Act 1989.

(22) Section 245 was substituted by section 12 of the Companies Act 1989 (c. 40), and amended by regulation 4 of, and paragraph 2 in Part I of Schedule 1 to, S.I. 1994/1935.

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Provision of Part VII	Modification
subsection (4)	<p>(a) (a) In paragraph (a), omit the words “or report”,</p> <p>(b) in paragraph (b), omit the words “or reporting accountant” and the words “or report”, and</p> <p>(c) in paragraph (c)—</p> <p>(i) for the words “previous accounts or report” substitute “previous accounts”,</p> <p>(ii) omit sub-paragraph (ii), and</p> <p>(iii) omit the words from “,or where a summary financial statement” to the end.</p>
Section 245A (Secretary of State’s notice in respect of annual accounts)(23)	
subsection (1)	For the words from “copies of” to “general meeting or” substitute “a copy of a limited liability partnership’s annual accounts has been”.
Section 245B (application to court in respect of defective accounts)(24)	
subsection (3)	Omit paragraph (b).
Section 246 special provisions for small companies)(25)	
subsection (3)	Omit paragraph (a), and paragraph (b) (ii), (iii) and (iv).
subsection (4)	Omit subsection (4).
subsection (5)	<p>(a) (a) For the words “the directors of the company” substitute “the designated members of the limited liability partnership”, and</p> <p>(b) omit paragraph (b).</p>
subsection (6)	Omit paragraphs (b) and (c).
subsection (8)	Omit paragraph (b) and the words “, in the report” and “, 234A”.
Section 246A (special provisions for medium-sized companies)(26)	

(23) Section 245A was inserted by section 12 of the Companies Act 1989 (c. 40).

(24) Section 245B was inserted by section 12 of the Companies Act 1989.

(25) Section 246 was substituted by regulation 2(1) of S.I. 1997/220, and amended by regulation 6(1) of S.I. 1997/550 and by regulation 8(1) of S.I. 2000/1430.

(26) Section 246A was inserted by regulation 3 of S.I. 1997/220.

Provision of Part VII	Modification
subsection (3)	(a) (a) For the words “The company” substitute “The designated members”, and (b) for paragraph (a), substitute the following— “(a) which includes a profit and loss account in which the following items listed in the profit and loss account formats set out in Part I of Schedule 4 are combined as one item under the heading “gross profit or loss””— Items 1 to 3 and 6 in Format 1 Items 1 to 5 in Format 2.
Section 247 (qualification of company as small or medium sized)(27)	
subsection (5)	In paragraph (a), for the words “items A to D” substitute “items B to D”.
Section 247A (cases in which special provisions do not apply)(28)	
subsection (1)	Omit paragraphs (a)(i) and (ii).
Section 247B (special auditors' report)(29)	
subsection (1)	(a) (a) In paragraph (a), for the words “the directors of a company” substitute “the designated members of a limited liability partnership”, and (b) in paragraph (b) omit the words “or (2)”.
Section 249A (exemptions from audit)(30)	
subsection (2)	Omit subsection (2).
subsection (3A)	Omit subsection (3A).
subsection (4)	Omit subsection (4).
subsection (6)	Omit the words “or gross income”.
subsection (6A)	Omit the words “or (2)”.

(27) Section 247 was substituted by section 13(1) of the Companies Act 1989, and amended by regulation 5 of S.I. 1992/2452, by regulation 8 of S.I. 1996/189 and by regulation 7 of S.I. 1997/220.

(28) Section 247A was inserted by regulation 4 of S.I. 1997/220.

(29) Section 247B was inserted by regulation 5 of S.I. 1997/220, and amended by regulation 8(2) of S.I. 2000/1430.

(30) Section 249A was inserted by regulation 2 of S.I. 1994/1935, and amended by regulation 2 of S.I. 1997/936 and by regulation 2 of S.I. 2000/1430.

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Provision of Part VII	Modification
subsection (7)	Omit the words from “, and `gross income” to the end.
Section 249AA (dormant companies)(31)	
subsection (1)	For the words “section 249B(2) to (5)” substitute “section 249B (4) and (5)”.
subsection (2)	In paragraph (a), for the words “section 247A(1)(a)(i) or (b)” substitute “section 247A(1)(b)”.
subsection (3)	Omit paragraph (a).
subsection (5)	In paragraph (b), omit the words “(6) or”.
subsection (6)	Omit subsection (6).
subsection (7)	In paragraph (a), for the words “section 28 (change of name)” substitute “paragraph 5 of the Schedule to the Limited Liability Partnerships Act 2000”.
	Omit paragraph (b).
Section 249B (cases where audit exemption not available)(32)	
subsection (1)	Omit the words “or (2)” and paragraphs (a) and (b).
subsection (1C)	For paragraph (b), substitute “that the group’s aggregate turnover in that year (calculated in accordance with section 249) is not more than £1 million net (or £1.2 million gross)”.
subsections (2) and (3)	Omit subsections (2) and (3).
subsection (4)	(a) (a) Omit the words “or (2)” in both places where they occur, and (b) omit paragraph (b).
Sections 249C (the report required for the purposes of section 249A(2))(33) and 249D (the reporting accountant)(34)	Omit sections 249C and 249D.
Section 249E (effect of exemption from audit)(35)	
subsection (1)	(a) (a) In paragraph (b) omit the words from “or laid” to the end, and

(31) Section 249AA was inserted by regulation 3 of S.I. 2000/1430.

(32) Section 249B was inserted by regulation 2 of S.I. 1994/1935, and amended by regulation 10 of S.I. 1996/189, by regulation 3 of S.I. 1997/936 and by regulation 4 of S.I. 2000/1430.

(33) Section 249C was inserted by regulation 2 of S.I. 1994/1935, and amended by regulation 7(3) of S.I. 1997/220 and by regulation 8(3) of S.I. 2000/1430.

(34) Section 249D was inserted by regulation 2 of S.I. 1994/1934 and amended by regulations 2 and 3 of S.I. 1995/589, by regulation 2 of S.I. 1996/3080 and by regulation 4 of S.I. 1997/936.

(35) Section 249E was inserted by regulation 2 of S.I. 1994/1935 and amended by regulation 8(4) of S.I. 2000/1430.

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Provision of Part VII	Modification
	(b) omit paragraph (c).
subsection (2)	Omit subsection (2).
Section 251 (provision of summary financial statement by listed public companies)(36)	Omit section 251.
Sections 252 and 253 (private company election to dispense with laying of accounts and reports)(37)	Omit section 252 and 253.
Section 254 (exemption for unlimited companies from requirement to deliver accounts and reports)(38)	Omit section 254.
Section 255 (special provisions for banking and insurance companies)(39)	Omit section 255.
Section 255A (special provisions for banking and insurance groups)(40)	Omit section 255A.
Section 255B (modification of disclosure requirements in relation to banking company or group)(41)	Omit section 255B.
Section 255D (power to apply provisions to banking partnerships)(42)	Omit section 255D.
Section 257 (power of Secretary of State to alter accounting requirements)(43)	Omit section 257.
Section 260 (participating interests)(44)	
subsection (6)	For the words from “, Schedule 8A,” to “Schedule 9A” substitute the words “and Schedule 8A”.
Section 262 (minor definitions)(45)	
subsection (1)	(a) (a) Omit the definitions of “annual report”, and “credit institution”, and (b) insert the following definition at the appropriate place—

(36) Section 251 was substituted by section 15 of the Companies Act 1989, and subsequently amended in a manner not relevant to these Regulations.

(37) Sections 252 and 253 were substituted by section 16 of the Companies Act 1989 (c. 40).

(38) Section 254 was substituted by section 17 of the Companies Act 1989, and subsequently amended in a manner not relevant to these Regulations.

(39) Section 255 (as substituted by section 18 of the Companies Act 1989) was substituted by regulation 3 of S.I. 1991/2705, and amended by regulation 2 of S.I. 1993/3246.

(40) Section 255A (as inserted by section 18 of the Companies Act 1989) was substituted by regulation 3 of S.I. 1991/2705, and amended by regulation 3 of S.I. 1993/3246 and by regulation 15 of S.I. 1996/189.

(41) Section 255B (as inserted by section 18 of the Companies Act 1989) was substituted by regulation 3 of S.I. 1991/2705, and amended by regulation 6 of S.I. 1992/3178 and by regulation 3 of S.I. 1994/233.

(42) Section 255D was inserted by section 18 of the Companies Act 1989.

(43) Section 257 was substituted by section 20 of the Companies Act 1989.

(44) Section 260 was substituted by section 22 of the Companies Act 1989 (c. 40), and amended by regulation 5(1) of, and paragraph 4 of Schedule 2 to, S.I. 1993/3246, and by regulation 7(5) of S.I. 1997/220.

(45) Section 262 was substituted by section 22 of the Companies Act 1989, and amended by regulation 7 of S.I. 1992/3178, by regulation 12(1) of S.I. 1996/189, by regulation 4(1) of S.I. 1997/2306, and by article 16(1) of S.I. 2000/3373.

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Provision of Part VII	Modification
	““limited liability partnership” means a limited liability partnership formed and registered under the Limited Liability Partnerships Act 2000;”.
subsection (2)	Omit subsection (2).
Section 262A (index of defined expressions)(46)	In the index of defined expressions— (a) the entries relating to “annual report” “credit institution” and “reporting accountant”, and all entries relating to sections 255 and 255A and to Schedules 9 and 9A, shall be omitted, and (b) the following entry shall be inserted at the appropriate place— ““limited liability partnership” section 262”.
Schedule 4 (form and content of company accounts)(47)	
Paragraph 1	In sub-paragraph (1)(b), for the words “any one of” substitute “either of”.
Paragraph 3(48)	In sub-paragraph (2)(b), omit the words “shares or”.
	Omit sub-paragraph (7)(b) and (c).
Balance Sheet Format 1(49)	Omit the following items and the notes on the balance sheet formats which relate to them— (a) item A (called up share capital not paid), (b) item B.III.7 (own shares), (c) item C.II.5 (called up share capital not paid), and (d) item C.III.2 (own shares). For item K (capital and reserves) substitute— “(K) Loans and other debts due to members (12) (L) Members' other interests (I) Members' capital (II) Revaluation reserve (III) Other reserves.”

(46) Section 262A was inserted by section 22 of the Companies Act 1989, and was amended by regulation 6 of, and paragraph 3 of Schedule 2 to, S.I. 1991/2705, by regulation 5 of, and paragraph 5 of Schedule 2 to, S.I. 1993/3246, by regulation 4(2) of S.I. 1994/233, by regulation 4 of, and paragraph 3 of Schedule 1 to, S.I. 1994/1935, by regulation 12(2) of S.I. 1996/189, by regulation 4(4) of S.I. 1997/2306 and by article 16(2) of S.I. 2000/3373.

(47) Schedule 4 was amended by section 4(2) of, and Schedule 1 to, the Companies Act 1989.

(48) Paragraph 3 was amended by regulation 14(1) of, and paragraphs 1 and 2 of Schedule 1 to, S.I. 1996/189.

(49) Balance sheet formats 1 and 2 were amended by section 4(2) of, and paragraphs 1 to 4 of Schedule 1 to, the Companies Act 1989.

Provision of Part VII	Modification
Balance Sheet Format 2	<p>Omit the following items and the notes on the balance sheet format which relate to them—</p> <ul style="list-style-type: none"> (a) Assets item A (called up share capital not paid), (b) Assets item B.III.7 (own shares), (c) Assets item C.II.5 (called up share capital not paid), and (d) Assets item C.III.2 (own shares). <p>For Liabilities item A (capital and reserves) substitute—</p> <ul style="list-style-type: none"> “A. Loans and other debts due to members (12) AA. Members' other interests <ul style="list-style-type: none"> I Members' capital II Revaluation reserve III Other reserves.”
Notes on the balance sheet formats	
Note (12)	<p>Substitute the following as Note (12)—</p> <p>“(12) <i>Loans and other debts due to members</i> (Format 1, item K and Format 2, item A) The following amounts shall be shown separately under this item—</p> <ul style="list-style-type: none"> (a) the aggregate amount of money advanced to the limited liability partnership by the members by way of loan, (b) the aggregate amount of money owed to members by the limited liability partnership in respect of profits, (c) any other amounts.”
Profit and Loss Account Formats	<p>In Format 1,(50) for item 20 (profit or loss for the financial year) substitute “20. Profit or loss for the financial year before members' remuneration and profit shares”</p> <p>In Format 2, for item 22 (profit or loss for the financial year) substitute “22. Profit or loss for the financial year before members' remuneration and profit shares”</p> <p>Omit Profit and Loss Account Formats 3 and 4 and the notes on the profit and loss account formats which relate to them.</p>
Notes on the profit and loss account Formats	

(50) Profit and loss account formats 1 and 2 were amended by section 4(2) of, and paragraphs 1 to 3 of Schedule 1 to, the Companies Act 1989.

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Provision of Part VII	Modification
Note (15) (income from other fixed asset investments: other interest receivable and similar income)	At the end of Note (15) insert the words “Interest receivable from members shall not be included under this item.”
Note (16) (interest payable and similar charges)	At the end of Note (16) insert “Interest payable to members shall not be included under this item.”
Accounting principles and rules	
Paragraph 12(51)	In sub-paragraph (b) omit the words “on behalf of the board of directors”.
Paragraph 34(52)	Omit sub-paragraph (3), (3A) and (3B).
Notes to the accounts	
Paragraph 37	For the words “38 to 51” substitute the words “41 to 51(1)”.
Insertion of new paragraph after paragraph 37	Insert the following new paragraph after paragraph 37— “ <i>Loans and other debts due to members</i> 37A. The following information shall be given— (a) the aggregate amounts 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.”
Paragraphs 38 to 40	Omit paragraphs 38 to 40.

(51) Paragraph 12 was amended by section 23 of, and paragraph 20 of Schedule 10 to, the Companies Act 1989 (c. 40).

(52) Paragraph 34 was amended by section 4(2) of, and paragraph 6 of Schedule 1 to, the Companies Act 1989 and by regulation 14(1) of, and paragraphs 1 and 4 of Schedule 1 to, S.I. 1996/189.

Provision of Part VII	Modification
Paragraphs 49 and 51(2)	Omit paragraphs 49 and 51(2).
Paragraph 56(53)	<p>Insert the following paragraph after paragraph 56—</p> <p><i>“Particulars of members</i></p> <p>56A.—(1) Particulars shall be given of the average number of members of the limited liability partnership in the financial year, which number shall be determined by dividing the relevant annual number by the number of months in the financial year.</p> <p>(2) The relevant annual number shall be determined by ascertaining for each month in the financial year the number of members of the limited liability partnership for all or part of that month, and adding together all the monthly numbers.</p> <p>(3) Where the amount of the profit of the limited liability partnership for the financial year before members' remuneration and profit shares exceeds £200,000, there shall be disclosed the amount of profit (including remuneration) which is attributable to the member with the largest entitlement to profit (including remuneration).</p> <p>For the purpose of determining the amount to be disclosed, “remuneration” includes any emoluments specified in paragraph 1(1)(a), (c) or (d) of Schedule 6 to this Act which are paid by or receivable from—</p> <ul style="list-style-type: none">(i) the limited liability partnership; and(ii) the limited liability partnership’s subsidiary undertakings; and(iii) any other person.”.
Paragraph 58(54)	Omit sub-paragraph (3)(c).
Special provisions where the company is an investment company	
Paragraphs 71 to 73	Omit paragraphs 71 to 73.

(53) Paragraph 56 was amended by regulation 14(1) of, and paragraphs 1 and 14 of Schedule 1 to, S.I. 1996/189.

(54) Paragraph 58 was amended by section 4(2) of, and paragraph 10 of Schedule 1 to, the Companies Act 1989.

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Provision of Part VII	Modification
Schedule 4A (form and content of group accounts)(55)	
Paragraph 1(56)	Omit sub-paragraph (3).
Paragraph 10	Omit sub-paragraph (1)(a) to (c).
	Omit sub-paragraph (2).
Paragraph 11	For sub-paragraph (1), substitute— “(1) Where a limited liability partnership adopts the merger method of accounting, it must comply with this paragraph, and with generally accepted accounting principles or practice.”
	Omit sub-paragraphs (5) to (7).
Paragraph 17	(a) (a) In sub-paragraph (2)(a), for the words “item K” substitute “item L”, (b) in sub-paragraph (2)(b), for the words “item A” substitute “item AA”, and (c) In sub-paragraphs (3) and (4), omit paragraphs (c) and (d).
Paragraph 21	In sub-paragraph (3), omit paragraphs (c) and (d).
Schedule 5 (disclosure of information: related undertakings)(57)	
Paragraph 6(58)	Omit paragraph 6.
Paragraph 9A(59)	Omit paragraph 9A.
Paragraph 20	Omit paragraph 20.
Paragraph 28A(60)	Omit paragraph 28A.
Schedule 8 (form and content of accounts prepared by small companies)(61)	
Paragraph 1	In sub-paragraph (1)(b), for the words “any one of” substitute “either of”.
Paragraph 3	In sub-paragraph (2)(b), omit the words “shares or”.
	Omit sub-paragraph (7)(b).

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

(56) Paragraph 1 was amended by regulation 14(2) of, and paragraphs 1 and 2 of Schedule 2 to, S.I. 1996/189, and by regulation 7(10)(a) of S.I. 1997/220.

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

(58) Paragraph 6 was amended by regulation 14(3) of, and paragraphs 1 and 6 of Schedule 3 to, S.I. 1996/189.

(59) Paragraph 9A was inserted by regulation 11(2) of S.I. 1993/1820.

(60) Paragraph 28A was inserted by regulation 11(3) of S.I. 1993/1820.

(61) Schedule 8 was substituted by regulation 2(2) of, and Schedule 1 to, S.I. 1997/220.

Provision of Part VII	Modification
Balance Sheet Format 1	<p>Omit item A (called up share capital not paid) and note (1) on the balance sheet format.</p> <p>For item K (capital and reserves) substitute—</p> <p>“K. Loans and other debts due to members(9)</p> <p>L. Members' other interests</p> <p>(I) Members' capital</p> <p>(II) Revaluation reserve</p> <p>(III) Other reserves”.</p>
Balance Sheet Format 2	<p>Omit Assets item A (called up share capital not paid) and note (1) on the balance sheet format.</p> <p>For Liabilities item A (capital and reserves) substitute—</p> <p>“A. Loans and other debts due to members (9)</p> <p>AA. Members' other interests</p> <p>(I) Members' capital</p> <p>(II) Revaluation reserve</p> <p>(III) Other reserves”.</p>
Notes on the balance sheet formats	
Note (4) (Others: Other investments)	Omit Note (4).
Note (9)	<p>Substitute the following as Note (9)—</p> <p>“(9) <i>Loans and other debts due to members</i> (Format 1, item K and Format 2, item A)</p> <p>The following amounts shall be shown separately under this item—</p> <p>(a) the aggregate amount of money advanced to the limited liability partnership by the members by way of loan,</p> <p>(b) the aggregate amount of money owed to members by the limited liability partnership in respect of profits,</p> <p>(c) any other amounts.”.</p>
Profit and Loss Account Formats	<p>In Format 1, for item 20 (profit or loss for the financial year) substitute “20. Profit or loss for the financial year before members' remuneration and profit shares”</p> <p>In Format 2, for item 22 (profit or loss for the financial year) substitute “22. Profit or loss for the financial year before members' remuneration and profit shares”</p>

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Provision of Part VII	Modification
	Omit Profit and Loss Account Formats 3 and 4 and the notes on the profit and loss account formats which relate to them.
<i>Notes on the profit and loss account formats</i>	
Note (12) (income from other fixed asset investments: other interest receivable and similar income)	At the end of Note (12) insert the words “Interest receivable from members shall not be included under this item.”
Note (13) (interest payable and similar charges)	At the end of Note (13) insert “Interest payable to members shall not be included under this item.”.
Accounting principles and rules	
Paragraph 12	In sub-paragraph (b), omit the words “on behalf of the board of directors”.
Paragraph 34	Omit sub-paragraphs (3), (4) and (5).
Notes to the accounts	
Paragraph 37	For the words “Paragraphs 38 to 47” substitute “Paragraphs 40 to 47”.
Insertion of new paragraph after paragraph 37	Insert the following new paragraph after paragraph 37— <p style="margin-left: 40px;">“Loans and other debts due to members</p> <p style="margin-left: 40px;">37A. The following information shall be given—</p> <ul style="list-style-type: none"> (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.”

Provision of Part VII	Modification
Paragraphs 38 and 39	Omit paragraphs 38 and 39.
Paragraph 45	Omit paragraph 45.
Paragraph 51	Omit sub-paragraph (3)(c).
Schedule 8A (form and content of abbreviated accounts of small companies delivered to registrar)(62)	
Balance Sheet Format 1	Omit item A (called up share capital not paid). For item K (capital and reserves) substitute— <ul style="list-style-type: none"> “K. Loans and other debts due to members L. Members' other interests (I) Members' capital (II) Revaluation reserve (III) Other reserves”.
Balance Sheet Format 2	Omit Assets item A (called up share capital not paid). For Liabilities item A (capital and reserves) substitute— <ul style="list-style-type: none"> “A. Loans and other debts due to members AA. Members' other interests (I) Members' capital (II) Revaluation reserve (III) Other reserves”.
Notes to the accounts	
Paragraphs 5 and 6	Omit paragraphs 5 and 6.
Paragraph 9	Omit sub-paragraph (3)(c).

(62) Schedule 8A was inserted by regulation 2(3) of, and Schedule 2 to, S.I. 1997/220.

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SCHEDULE 2

Regulation 4

PART I

MODIFICATIONS TO PROVISIONS OF THE 1985 ACT
APPLIED TO LIMITED LIABILITY PARTNERSHIPS

Provisions	Modifications
<i>Formalities of Carrying on Business</i>	
24 (minimum membership for carrying on business)(63)	In the first paragraph omit the words “, other than a private company limited by shares or by guarantee,”.
36 (company contracts England and Wales)(64)	
36A (execution of documents England and Wales)	In subsection (4) for “a director and the secretary of a company, or by two directors of a company,” substitute “two members of a limited liability partnership”.
	In subsection (6) for “a director and the secretary of a company, or by two directors of the company” substitute “two members of a limited liability partnership”.
36C (pre-incorporation contracts, deeds and obligations)	
37 (bills of exchange and promissory notes)	
38 (execution of deeds abroad)(65)	
39 (power of company to have official seal for use abroad)(66)	In subsection (1), omit the words “whose objects require or comprise the transaction of business in foreign countries may, if authorised by its articles” and before the word “have” insert the word “may”.
41 (authentication of documents)(67)	For “director, secretary or other authorised officer” substitute “member”.
42 (events affecting a company’s status)	
subsection (1)	In subsection (1), for “other persons” substitute “persons other than members of the limited liability partnership”.
subsection (1)(b)	In subsection (1)(b) omit the words “or articles”.

(63) Section 24 was amended by S.I. 1992/1699.

(64) Section 36 was substituted by, and sections 36A to 36C inserted by, section 130 of the Companies Act 1989 (c. 40).

(65) Section 38 was amended by section 130(7) of, and paragraph 1 of Schedule 17 to, the Companies Act 1989, by section 74 of, paragraph 33(2) of Schedule 8 and Schedule 9 to, the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (c. 40), and by section 14(1) of, and paragraph 52 of Schedule 4 to, the Requirements of Writing (Scotland) Act 1995 (c. 7).

(66) Section 39 was amended by section 130 of and Schedule 17 to the Companies Act 1989 (c. 40).

(67) Section 41 was amended by section 130(7) of, and by paragraph 4 of Schedule 17 to, the Companies Act 1989.

Provisions	Modifications
subsection (1)(c)	Omit subsection (1)(c).
<i>Miscellaneous provisions about shares and debentures</i>	
183 (transfer and registration)(68)	
subsection (1)	Subsection (1), omit the words “shares in or”. For the words “company’s articles” substitute “limited liability partnership agreement.”
subsection (2)	Subsection (2), omit the words “shareholder or” together with the words “shares in or”.
subsection (3)	Omit subsection (3).
subsection (4)	Omit subsection (4).
subsection (5)	Omit the words “shares or”.
184 (certification of transfers)(69)	
subsection (1)	Subsection (1), omit the words “shares in or” together with the words “shares or”.
185 (duty of company as to issue of certificates)	
subsection (1)	Subsection (1), omit the words “shares,” in each of the four places that it occurs.
subsection (3)	Omit subsection (3).
subsection (4)	Omit the words “shares or” together with the words “shares,”.
<i>Debentures</i>	
190 (register of debenture holders)	
191 (right to inspect register)(70)	
subsection (1)	In subsection (1), paragraph (a), for the words “or any holder of shares in the company” substitute “or any member of the limited liability partnership”.
subsection (2)	In subsection (2), delete “or holder of shares”.
subsection (6)	In subsection (6), delete the words “in the articles or”.
192 (liability of trustees of debentures)	
193 (perpetual debentures)	
194 (power to re-issue redeemed debentures)	

(68) Section 183 was amended by regulation 40 of S.I. [1995/3272](#).

(69) Section 184 was amended by section 194(5) of the Financial Services Act [1986 \(c. 60\)](#).

(70) Section 191 was amended by section 143(4) of the Companies Act [1989 \(c. 40\)](#).

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Provisions	Modifications
subsection (1)(a)	In subsection (1)(a), omit the words “in the articles or”.
subsection (1)(b)	In subsection (1)(b), for “passing a resolution” substitute “making a determination”.
195 (contract to subscribe for debentures)	
196 (payment of debts out of assets subject to floating charge (England and Wales))(71)	
<i>Officers and registered office</i>	
287 (registered office)(72)	<p>For section 287 there shall be substituted:</p> <p>“(1) The change of registered office takes effect upon the notice of change of registered office (delivered to the registrar in accordance with paragraph 10 of the Schedule to the Limited Liability Partnerships Act 2000), being registered by the registrar, but until the end of the period of 14 days beginning with the date on which it is registered a person may validly serve any document on the limited liability partnership at its previous registered office.</p> <p>(2) Where a limited liability partnership unavoidably ceases to perform at its registered office any duty to keep at its registered office any register, index or other document or to mention the address of its registered office in any document in circumstances in which it was not practicable to give prior notice to the registrar of a change in the situation of the registered office, but—</p> <p>(a) resumes performance of that duty at other premises as soon as practicable, and</p> <p>(b) gives notice accordingly to the registrar of a change in the situation of its registered office within 14 days of doing so</p> <p>it shall not be treated as having failed to comply with that duty”.</p>
288 (register of directors and secretaries)(73)	<p>For section 288 there shall be substituted:</p> <p>“Where a person becomes a member or designated member of a limited liability partnership the notice to be delivered to the registrar under section 9(1)(a) of the Limited Liability Partnerships Act 2000 shall contain the following particulars with respect to that person:</p>

(71) Section 196 was substituted by section 439(1) of, and Part I of Schedule 13 to, the Insolvency Act 1986 (c. 45).

(72) Section 287 was substituted by section 136 of the Companies Act 1989 (c. 40).

(73) Section 288 was amended by section 143 of the Companies Act 1989.

Provisions	Modifications
	name, which
	(a) in the case of an individual means his forename and surname (or, in the case of a peer or other person usually known by a title, his title instead of or in addition to either or both his forename and surname), and
	(b) if a corporation or a Scottish firm, its corporate or firm name; and
	address, which
	(a) in the case of an individual means his usual residential address; and
	(b) if a corporation or a Scottish firm, its registered or principal office; and in the case of an individual, the date of his birth.”

Company Identification

348 (company name to appear outside place of business)

349 (company’s name to appear in its correspondence)

350 (company seal)(74)

351 (particulars in correspondence etc.)(75)

In subsection (1) for paragraph (c) substitute the words “in the case of a limited liability partnership, whose name ends with the abbreviation “llp”, “LLP”, “pac” or “PAC”, the fact that it is a limited liability partnership or a partneriaeth atebolrwydd cyfyngedig.”

Also in subsection (1) delete paragraph (d) and delete subsection (2).

Annual Return

363 (duty to deliver annual returns)(76)

Section 363 of the 1985 Act shall apply to a limited liability partnership being modified so as to read as follows:

“(1) Every limited liability partnership shall deliver to the registrar successive annual returns each of which is made up to a date not later than the date which is from time to time the “return date” of the limited liability partnership, that is—

- (a) the anniversary of the incorporation of the limited liability partnership, or

(74) Section 350 was amended by section 130 of the Companies Act 1989 (c. 40).

(75) Section 351 was amended by sections 31 and 35(1) of, and Schedule 2 to, the Welsh Language Act 1993 (c. 38).

(76) Section 363 was substituted by section 139 of the Companies Act 1989.

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Provisions	Modifications
	<p>(b) if the last return delivered by the limited liability partnership in accordance with this section was made up to a different date, the anniversary of that date.</p> <p>(2) Each return shall—</p> <p>(a) be in a form approved by the registrar,</p> <p>(b) contain the information required by section 364, and</p> <p>(c) be signed by a designated member of the limited liability partnership.</p> <p>(3) If a limited liability partnership fails to deliver an annual return in accordance with this section before the end of the period of 28 days after the return date, the limited liability partnership is guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale. The contravention continues until such time as an annual return made up to that return date and complying with the requirements of subsection (2) (except as to date of delivery) is delivered by the limited liability partnership to the registrar.</p> <p>(4) Where a limited liability partnership is guilty of an offence under subsection (3) every designated member of the limited liability partnership is similarly liable unless he shows that he took all reasonable steps to avoid the commission of or the continuance of the offence.”</p>
364 (contents of annual return: general)(77)	<p>For section 364 substitute the following—</p> <p>“Every annual return shall state the date to which it is made up and shall contain the following information—</p> <p>(1) the address of the registered office of the limited liability partnership,</p> <p>(2) the names and usual residential addresses of the members of the limited liability partnership and, if some only of them are designated members, which of them are designated members, and</p> <p>(3) if any register of debenture holders (or a duplicate of any such register or a part of it) is not kept at the registered office of the limited liability partnership, the address of the place where it is kept.”</p>

(77) Section 364 was substituted by section 139 of the Companies Act 1989 and amended by S.I. 1999/2322.

Provisions	Modifications
<i>Auditors</i>	
384 (duty to appoint auditors)(78)	
subsection (2)	In subsection (2), for the words from “(appointment at general meeting at which accounts are laid)” to the end substitute the words “(appointment of auditors)”.
subsection (3)	In subsection (3), omit the words from “or 385A(2)” to the end.
subsection (4)	For subsection (4) substitute the following subsection: “(4) A person is eligible for appointment by a limited liability partnership as auditor only if, were the limited liability partnership a company, he would be eligible under Part II of the Companies Act 1989 for appointment as a “company auditor”.”
subsection (5)	Insert a new subsection (5): “(5) Part II of the Companies Act 1989 shall apply in respect of auditors of limited liability partnerships as if the limited liability partnerships were companies formed and registered under this Act, and references in Part II to an officer of a company shall include reference to a member of a limited liability partnership.”
385 (appointment at general meeting at which accounts laid)(79)	
title to the section	In the title to the section for the existing wording substitute “Appointment of auditors”.
subsection (1)	Omit subsection (1).
subsection (2)	For subsection (2) substitute: “(2) The designated members of a limited liability partnership shall appoint the auditors for the first financial year in respect of which auditors are appointed before the end of that financial year and thereafter before the expiration of not more than two months following the approval of the accounts for the preceding financial year in accordance with section 233.”.
subsection (3)	For subsection (3) substitute:

(78) Section 384 was substituted by sections 118 and 119(1) of the Companies Act 1989 (c. 40) and amended by regulation 4 of, and paragraph 4 in Part I of Schedule 1 to, S.I. 1994/1935.

(79) Section 385 was substituted by sections 118 and 119(1) of the Companies Act 1989.

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Provisions	Modifications
subsection (4)	<p>“(3) The auditor of a limited liability partnership shall hold office until not later than the expiration of two months following the approval in accordance with section 233 of the accounts for the financial year in respect of which the auditor was appointed.”</p> <p>For subsection (4) substitute:</p> <p>“(4) If the designated members fail to exercise their powers under subsection (2), the powers may be exercised by the members of the limited liability partnership in a meeting convened for the purpose”.</p>
387 (appointment by Secretary of State in default of appointment by company)(80)	
subsection (1)	In subsection (1), omit the words “re-appointed or deemed to be re-appointed”.
subsection (2)	In subsection (2), for the word “officer” substitute the words “designated member”.
388 (filling of casual vacancies)(81)	
subsection (1)	In subsection (1), for “directors, or the company in general meeting,” substitute “designated members”.
subsection (3)	Omit subsection (3).
subsection (4)	Omit subsection (4).
388A (certain companies exempt from obligation to appoint auditors)(82)	
subsection (3)	<p>For subsection (3) substitute:</p> <p>“(3) The designated members may appoint auditors and the auditors so appointed shall hold office until the expiration of two months following the approval in accordance with section 233 of the accounts for the financial year in respect of which the auditor was appointed.”</p>
subsection (4)	Omit subsection (4).
subsection (5)	<p>For subsection (5) substitute:</p> <p>“(5) If the designated members fail to exercise their powers under subsection (3), the powers may be exercised by the members of the limited liability partnership in a meeting convened for the purpose.”</p>

(80) Section 387 was substituted by sections 118 and 119(1) of the Companies Act 1989 (c. 40).

(81) Section 388 was inserted by sections 118 and 119(1) of the Companies Act 1989.

(82) Section 388A was substituted by sections 118 and 119 of the Companies Act 1989, further substituted by S.I. 1994/1935 and amended by regulation 8 of S.I. 2000/1430.

Provisions	Modifications
389A (rights to information)(83)	
390 (right to attend company meetings)(84)	
subsection (1)	In paragraph (a), (b) and (c) of subsection (1) omit the word “general” in each place where it occurs. At the end of paragraph (a) add the words “and where any part of the business of the meeting concerns them as auditors.” At the end of paragraph (b) add the words “where any part of the business of the meeting concerns them as auditors.”
subsection (1A)	Omit subsection (1A).
subsection (2)	Omit subsection (2).
390A (remuneration of auditors)(85)	
subsection (1)	For subsection (1) substitute: “The remuneration of auditors appointed by the limited liability partnership shall be fixed by the designated members or in such manner as the members of the limited liability partnership may determine”.
subsection (2)	In subsection (2), omit the words “directors or the”, in both places where they occur, and omit the words “as the case may be”.
390B (remuneration of auditors or their associates for non-audit work)(86)	
391 (removal of auditors)(87)	
subsection (1)	In subsection (1), for the words “A company may by ordinary resolution” substitute “The designated members of a limited liability partnership may” and for the words “between it and” substitute “with”.
subsection (2)	(a) (a) In subsection (2), for the words “a resolution removing an auditor is passed at a general meeting of a company, the company” substitute the words “the designated members of the limited liability partnership have made

(83) Section 389A was inserted by sections 118 and 120 of the Companies Act 1989 (c. 40).

(84) Section 390 was inserted by sections 118 and 120(1) of the Companies Act 1989, amended by article 3 of S.I. 1996/1471 and by article 31 of S.I. 2000/3373.

(85) Section 390A was inserted by sections 118 and 121 of the Companies Act 1989.

(86) Section 390B was inserted by sections 118 and 121 of the Companies Act 1989.

(87) Section 391 was inserted by sections 118 and 122 of the Companies Act 1989.

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Provisions	Modifications
	a determination to remove an auditor, the designated members”.
	(b) For the words “every officer of it who is in default” substitute “every designated member of it who is in default”.
subsection (4)	In subsection (4), omit the word “general”.
391A (rights of auditors who are removed or not re-appointed)(88)	
subsection (1)	For subsection (1) substitute “The designated members shall give seven days' prior written notice to (a) any auditor whom it is proposed to remove before the expiration of his term of office; or (b) a retiring auditor where it is proposed to appoint as auditor a person other than the retiring auditor.”
subsection (2)	Omit subsection (2).
subsection (3)	In subsection (3), for the words “intended resolution” substitute the word “proposal” and omit the words “of the company”.
subsection (4)	Omit the words “(unless the representations are received by it too late for it to do so)”.
	Omit subsection (4)(a).
	In subsection (4)(b), for the words “of the company to whom notice in writing of the meeting is or has been sent.” Substitute “within twenty one days' of receipt.”.
subsection (5)	For subsection (5) substitute: “If a copy of the representations is not sent out as required by subsection (4), then unless subsection (6) applies, the limited liability partnership and any designated member in default commits an offence. A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale.”
subsection (6)	In subsection (6), the words “and the representations need not be read at the meeting” shall be omitted.

(88) Section 391A was inserted by sections 118 and 122 of the Companies Act 1989.

Provisions	Modifications
392 (resignation of auditors)(89)	
subsection (3)	In the second paragraph of subsection (3) for “and every officer of it who is in default” substitute “and every designated member of it who is in default”.
392A (rights of resigning auditors)(90)	
subsection (2)	In subsection (2), for “directors” substitute “designated members” and for “an extraordinary general meeting of the company” substitute “a meeting of the members of the limited liability partnership”.
subsection (3)	In subsection (3), omit “,or” from paragraph (a) and omit paragraph (b).
subsection (5)	In subsection (5), for “directors” substitute “designated members” and for “director” substitute “designated member”.
subsection (8)	In subsection (8), omit the word “general” and the phrase “(a) or (b)”.
394 (statement by person ceasing to hold office as auditor)(91)	
394A (offences of failing to comply with section 394)(92)	
<i>Registration of charges</i>	
The following references are to sections of the 1985 Act which were replaced by section 92 of the Companies Act 1989. They will apply to limited liability partnerships until the said section 92 is commenced.	
395 (certain charges void if not registered)(93)	
396 (charges which have to be registered)(94)	In subsection (1) delete paragraphs (b) and (g).
397 (formalities of registration (debentures))	In subsection (1), paragraph (b) for the word “resolutions” substitute “determinations of the limited liability partnership”.
398 (verification of charge on property outside United Kingdom)	
399 (company’s duty to register charges it creates)	
400 (charges existing on property acquired)	

(89) Section 392 was inserted by sections 118 and 122 of the Companies Act 1989.

(90) Section 392A was inserted by sections 118 and 122 of the Companies Act 1989.

(91) Section 394 was inserted by sections 118 and 123 of the Companies Act 1989 (c. 40).

(92) Section 394A was inserted by sections 118 and 123 of the Companies Act 1989.

(93) Section 395 was amended by section 109(1) of, and paragraph 10 of Schedule 6 to, the Insolvency Act 1985 (c. 65).

(94) Section 396 was amended by section 303(1) of, and paragraph 31(1) and (2) of Schedule 7 to, the Copyright, Designs and Patents Act 1988 (c. 48), and by section 106(2) of, and Schedule 5 to, the Trade Marks Act 1994 (c. 26).

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Provisions	Modifications
401 (register of charges to be kept by registrar of companies)	
402 (endorsement of certificate on debentures)	
403 (entries of satisfaction and release)(95)	In subsection (1A), after “of the company” insert “or designated member, administrator or administrative receiver of the limited liability partnership”.
404 (rectification of register of charges)	In subsection (1), omit the words “or shareholders”.
405 (registration of enforcement of security)	
406 (companies to keep copies of instruments creating charges)	
407 (company’s register of charges)	In subsection (1), for “limited company” substitute “company (including limited liability partnership)”.
408 (right to inspect instruments which create charges etc.)	In subsection (1) delete “in general meeting”.
410 (charges void unless registered)(96)	In subsection (4) delete paragraph (b) and subparagraph (ii) of paragraph (c). In subsection (5) for “an incorporated company” substitute “a limited liability partnership”.
411 (charges on property outside the United Kingdom)	
412 (negotiable instrument to secure book debts)	
413 (charges associated with debentures)	In subsection (2)(b), for the word “resolutions” substitute “determinations of the limited liability partnership”.
414 (charge by way of ex facie absolute disposition, etc.)	
415 (company’s duty to register charges created by it)	
416 (duty to register charges existing on property acquired)	
417 (register of charges to be kept by registrar of companies)	
418 (certificate of registration to be issued)	

(95) Section 403 was amended by article 22 of S.I. [2000/3373](#).

(96) Section 410 was amended by section 109 of, and paragraph 10 of Schedule 6 to, the Insolvency Act [1986 \(c. 45\)](#), by section 303 of, and paragraph 31 of Schedule 7 to, the Copyright, Designs and Patents Act [1988 \(c. 48\)](#) and by section 106 of, and paragraph 1 of Schedule 4 to, the Trade Marks Act [1994 \(c. 26\)](#).

Provisions	Modifications
419 (entries of satisfaction and relief)(97)	In subsection (1A), after the words “of the company” insert “or a designated member, liquidator, receiver or administrative receiver of the limited liability partnership”.
420 (rectification of the register)	Omit the words “or shareholders”.
421 (copies of instruments creating charges to be kept by the company)	
422 (company’s register of charges)	
423 (right to inspect copies of instruments, and the company’s register)	In subsection (1) delete “in general meeting”.
<i>Arrangements and Reconstructions</i>	
425 (power of company to compromise with creditors and members)(98)	
subsection (3)	Omit the words “and a copy of every such order shall be annexed to every copy of the company’s memorandum issued after the order has been made or, in the case of a company not having a memorandum, of every copy so issued of the instrument constituting the company or defining its constitution.” For the semi-colon after the word “registration” substitute a full stop.
subsection (6)	Omit subsection (6).
426 (information as to compromise to be circulated)(99)	
subsection (2)	Omit the words “as directors or”.
427 (provisions for facilitating company reconstruction or amalgamation)(100)	
subsection (3)	In paragraph (b) for the words “policies or other like interests” substitute “policies, other like interests or, in the case of a limited liability partnership, property or interests in the limited liability partnership”.
subsection (6)	For the words ““company” includes only a company as defined in section 735(1)” substitute ““company” includes only a company as defined in section 735(1) or a limited liability partnership”.
<i>Investigation of companies and their affairs: Requisition of documents</i>	

(97) Section 419 was amended by article 23 of S.I. 2000/3373.

(98) Section 425 was amended by section 109 of, and paragraph 11 of Schedule 6 to, the Insolvency Act 1985.

(99) Section 426 was amended by section 109 of, and paragraph 12 of Schedule 6 to, the Insolvency Act 1985.

(100) Section 427 was amended by section 109 of, and paragraph 11 of Schedule 6 to, the Insolvency Act 1985.

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Provisions	Modifications
431 (investigation of a company on its own application or that of its members)	For subsection (2) substitute the following: “(2) —The appointment may be made on the application of the limited liability partnership or on the application of not less than one-fifth in number of those who appear from notifications made to the registrar of companies to be currently members of the limited liability partnership.”
432 (other company investigations)(101)subsection (4)	
For the words “but to whom shares in the company have been transferred or transmitted by operation of law” substitute “but to whom a member’s share in the limited liability partnership has been transferred or transmitted by operation of law.”	
433 (inspectors' powers during investigation)(102)	
434 (production of documents and evidence to inspectors)(103)	
436 (obstruction of inspectors treated as contempt of court)(104)	
437 (inspectors' reports)(105)	
438 (power to bring civil proceedings on company’s behalf)(106)	
439 (expenses of investigating a company’s affairs)(107)	
subsection (5)	Omit paragraph (b) together with the word “or” at the end of paragraph (a).
441 (inspectors' report to be evidence)(108)	
447 (Secretary of State’s power to require production of documents)(109)	

(101) Section 432 was amended by section 55 of the Companies Act 1989.

(102) Section 433 was amended by sections 182 and 212(3) of, and paragraph 7 of Schedule 13 and Part I of Schedule 17 to, the Financial Services Act 1986 (c. 60).

(103) Section 434 was amended by section 56(1) to (5) of the Companies Act 1989 and by section 59 of and paragraphs 4 and 5 of Schedule 3 to the Youth Justice and Criminal Evidence Act 1999 (c. 23).

(104) Section 436 was amended by section 56(6) of the Companies Act 1989 (c. 40).

(105) Section 437 was amended by section 182 of, and paragraph 7 of Schedule 13 to, the Financial Services Act 1986, and by section 57 of the Companies Act 1989.

(106) Section 438 was amended by section 58 of the Companies Act 1989.

(107) Section 439 was amended by section 59 of the Companies Act 1989.

(108) Section 441 was amended by section 109(1) of, and paragraph 3 of Schedule 6 to, the Insolvency Act 1985, by section 439(1) of, and Part I of Schedule 13 to, the Insolvency Act 1986, and by section 61 of the Companies Act 1989.

(109) Section 447 was amended by sections 63 and 212 of, and Schedule 24 to, the Companies Act 1989 and by section 59 of, and paragraphs 4 and 6 of Schedule 3 to, the Youth Justice and Criminal Evidence Act 1999 (c. 23).

Provisions	Modifications
448 (entry and search of premises)(110)	
449 (provision for security of information obtained)(111)	
450 (punishment for destroying, mutilating etc. company documents)(112)	In subsection (1), omit the words “, or of an insurance company to which Part II of the Insurance Companies Act 1982 applies,”.
451 (punishment for furnishing false information)(113)	
451A (disclosure of information by Secretary of State or inspector)(114)	In subsection (1), for the words “sections 434 to 446” substitute “sections 434 to 441”. Omit subsection (5).
452 (privileged information)(115)	In subsection (1), for the words “sections 431 to 446” substitute “sections 431 to 441”. In subsection (1A), for the words “sections 434, 443 or 446” substitute “section 434”.

Fraudulent Trading

458 (punishment for fraudulent trading)

Protection of company’s members against unfair prejudice

459 (order on application of company member)(**116**)

At the beginning of subsection (1), insert the words “Subject to subsection (1A),”. After subsection (1) insert as subsection (1A):
“The members of a limited liability partnership may by unanimous agreement exclude the right contained in subsection 459(1) for such period as shall be agreed. The agreement referred to in this subsection shall be recorded in writing.”

Omit subsections (2) and (3).

(110) Section 448 was substituted by section 64(1) of the Companies Act 1989.

(111) Section 449 was amended by section 109(1) of, and paragraph 4 of Schedule 6 to, the Insolvency Act 1985; by section 439(1) of, and Part I of Schedule 13 to, the Insolvency Act 1986; by sections 182 and 212(3) of, and paragraph 9 of Schedule 13 and Part I of Schedule 17 to, the Financial Services Act 1986; by section 108(1) of, and paragraph 18(7) of Schedule 6 to, the Banking Act 1987 (c. 22); by sections 65 and 212 of, and Schedule 24 to, the Companies Act 1989; by section 120 of, and paragraph 7 of Schedule 21 and Schedule 22 to, the Friendly Societies Act 1992 (c. 40); by section 79(13) of, and paragraph 4(2) in Part I of Schedule 5 to, the Criminal Justice Act 1993 (c. 36); by section 122 of, and paragraph 12 of Schedule 3 to, the Pensions Act 1995 (c. 26); by article 10(1) of, and paragraph 1 of Schedule 4 to, S.I. 1992/1315, and by regulation 68(1) of, and paragraph 9(2) in Part I of Schedule 8 to, S.I. 1994/1696.

(112) Section 450 was amended by section 66 of the Companies Act 1989.

(113) Section 451 was amended by section 67 of the Companies Act 1989 (c. 40).

(114) Section 451A was inserted by section 182 of, and paragraph 10 of Schedule 13 to, the Financial Services Act 1986, and substituted by section 68 of the Companies Act 1989. It was amended by regulation 68(1) of, and paragraph 9(3) in Part I of Schedule 8 to, S.I. 1994/1696.

(115) Section 452 was amended by sections 69 and 212 of, and Schedule 24 to, the Companies Act 1989, and by regulation 68(1) of, and paragraph 9(4) in Part I of Schedule 8 to, S.I. 1994/1696.

(116) Section 459 was amended by section 145 of, and paragraph 11 of Schedule 19 to, the Companies Act 1989.

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Provisions	Modifications
460 (order on application of Secretary of State)(117)	In subsection (1) omit the words “or, section 43A or 44(2) to (6) of the Insurance Companies Act 1982 . . .,”. Omit subsection (2).
461 (provisions as to orders and petitions under this Part)(118)	In subsection (2)(d) for the words “the shares of any members of the company by other members or by the company itself and, in the case of a purchase by the company itself, the reduction of the company’s capital accordingly” substitute the words “the shares of any members in the limited liability partnership by other members or by the limited liability partnership itself.”. In subsection (3) for the words “memorandum or articles” substitute the words “limited liability partnership agreement”. For the existing words of subsection (4) substitute the words “Any alteration in the limited liability partnership agreement made by virtue of an order under this Part is of the same effect as if duly agreed by the members of the limited liability partnership and the provisions of this Act apply to the limited liability partnership agreement as so altered accordingly.”. Omit subsection (5).
<i>Floating charges and Receivers (Scotland)</i>	
464 (ranking of floating charges)(119)	In subsection (1), for the words “section 462” substitute “the law of Scotland”.
466 (alteration of floating charges)(120)	Omit subsections (1), (2), (3) and (6).
486 (interpretation for Part XVIII generally)(121)	For the current definition of “company” substitute ““company” means a limited liability partnership;” Omit the definition of “Register of Sasines”.
487 (extent of Part XVIII)	

(117) Section 460 was amended by sections 145 and 212 of, and Schedules 19 and 24 to, the Companies Act 1989.

(118) Section 461 was amended by section 109 of, and paragraph 24 of Schedule 6 to, the Insolvency Act 1985 and by section 439 of, and Schedule 13 to, the Insolvency Act 1986.

(119) Section 464 was amended by section 439 of, and Part I of Schedule 13 to, the Insolvency Act 1986 (c. 45) and by Schedule 24 to the Companies Act 1989 (c. 40).

(120) Section 466 was amended by sections 130, 140 and 212 of, and Schedules 17 and Schedule 24 to, the Companies Act 1989 (c. 40).

(121) Section 486 was amended by section 438 of, and Schedule 12 to, the Insolvency Act 1986.

Provisions	Modifications
<i>Matters arising subsequent to winding up</i>	
651 (power of court to declare dissolution of company void)(122)	
652 (registrar may strike defunct company off the register)	In subsection (6) paragraph (a) omit the word “director”.
652A (registrar may strike private company off the register on application)(123)	In this section the references to “a private company” shall include a reference to “a limited liability partnership”.
subsection (1)	In subsection (1) the following shall be substituted for the existing wording “On application by two or more designated members of a limited liability partnership, the registrar of companies may strike the limited liability partnership’s name off the register”
	Omit subsection 2(a) and in subsection 2(b) after the word “be” insert the word “made”.
	In subsection (6), omit the word “director”.
652B (duties in connection with making an application under section 652A)	In paragraph (a) of subsection (5) for “no meetings are” substitute “no meeting is”.
	In paragraph (b) of subsection (5) for “meetings summoned under that section fail” substitute “the meeting summoned under that section fails”.
	In paragraph (c) of subsection (5) for “meetings” substitute “a meeting”.
	In paragraph (d) of subsection (5) for “at previous meetings” substitute “at a previous meeting”.
652C (directors' duties following application under section 652A)	In subsection (2), for the words “is a director of the company” substitute “is a designated member of the limited liability partnership”.
	In subsection (2) omit paragraph (d).
	In subsection (5) for the words “is a director of the company” substitute “is a designated member of the limited liability partnership”.
	In subsection (6), omit paragraph (d).

(122) Section 651 was amended by sections 141 and 212 of, and Schedule 24 to, the Companies Act 1989.

(123) Section 652A was inserted, along with sections 652 B-F, by section 13 of the Deregulation and Contracting Out Act 1994 (c. 40).

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Provisions	Modifications
652D (sections 652B and 652C: supplementary provisions)	
652E (sections 652B and 652C: enforcement)	
652F (other offences connected with section 652A)	
653 (objection to striking off by person aggrieved)(124)	
654 (property of dissolved company to be bona vacantia)	
655 (effect on section 654 of company’s revival after dissolution)	
656 (crown disclaimer of property vesting as bona vacantia)	
657 (effect of crown disclaimer under section 656)(125)	
658 (liability for rentcharge on company’s land after dissolution)(126)	
<i>Oversea Limited Liability Partnerships</i>	
693 (obligation to state name and other particulars)(127)	<p>For the wording of subsection (1) there shall be substituted the following words: “Every oversea limited liability partnership shall—</p> <p>(a) in every prospectus inviting subscriptions for its debentures in Great Britain, state the country in which the limited liability partnership is incorporated,</p> <p>(b) conspicuously exhibit on every place where it carries on business in Great Britain the name of the limited liability partnership and the country in which it is incorporated,</p> <p>(c) cause the name of the limited liability partnership and the country in which it is incorporated to be stated in legible characters in all bill heads, letter paper, and in all notices and other official publications and communications of the limited liability partnership.”</p>

(124) Section 653 was amended by section 13(1) of, and paragraphs 1 and 3 of Schedule 5 to, the Deregulation and Contracting Out Act 1994 (c. 40).

(125) Section 657 was amended by section 109(1) of, and paragraph 46 of Schedule 6 to, the Insolvency Act 1985, and by section 439(1) of, and Part I of Schedule 13 to, the Insolvency Act 1986.

(126) Section 658 was amended by section 109(1) of, and paragraph 47 of Schedule 6 to, the Insolvency Act 1985, and by section 439(1) of, and Part I of Schedule 13 to, the Insolvency Act 1986.

(127) Section 693 was amended by section 212 of, and Schedule 17 to the Financial Services Act 1986 and by S.I. 1992/3179.

Provisions	Modifications
	For subsection (2) there shall be substituted the following words “For the purposes of this section “oversea limited liability partnership” means a body incorporated or otherwise established outside Great Britain whose name under its law of incorporation or establishment includes the words “limited liability partnership.””.
	Subsections (3) and (4) shall be omitted.
<i>The Registrar of Companies: His functions and offices</i>	
704 (registration offices)(128)	
705 (companies' registered numbers)(129)	Omit subsection (5).
706 (delivery to the registrar of documents in legible form)(130)	In subsection (2)(a), omit the words from “and, if the document is delivered” to the end of that paragraph.
707A (the keeping of company records by the registrar)(131)	Omit subsection (4).
707B (delivery to the registrar using electronic communications)(132)	In subsection (3), omit the “or” at the end of paragraph (a) and omit paragraph (b).
708 (fees payable to the registrar)(133)	
709 (inspection of records kept by the registrar)(134)	
710 (certificate of incorporation)(135)	
710A (provision and authentication by registrar of documents in non-legible form)(136)	
710B (documents relating to Welsh companies)(137)	In subsection (7), omit the words “272(5) and 273(7) and paragraph 7(3) of Part II of Schedule 9”.

(128) Section 704 was amended by section 76 of, and paragraph 8 of Schedule 16 to, the Deregulation and Contracting Out Act 1994.

(129) Section 705 was substituted by section 145 of, and paragraph 14 of Schedule 19 to, the Companies Act 1989, and subsequently amended in a manner not relevant to these Regulations.

(130) Section 706 was substituted by section 125(1) of the Companies Act 1989, and amended by regulation 4 of, and paragraphs 3 and 6 of Schedule 3 to, S.I. 1992/3179 and by article 31 of S.I. 2000/3373.

(131) Section 707A was inserted by section 126(1) of the Companies Act 1989.

(132) Section 707B was inserted by article 27 of S.I. 2000/3373.

(133) Section 708 was amended by sections 127(2) and 212 of, and Schedule 24 to, the Companies Act 1989.

(134) Section 709 was substituted by section 126(2) of the Companies Act 1989 (c. 40) and by section 67 of, and Schedule 6 to, the Youth Justice and Criminal Evidence Act 1999 (c. 23).

(135) Section 710 was substituted by section 126(2) of the Companies Act 1989.

(136) Section 710A was inserted by section 126(2) of the Companies Act 1989.

(137) Section 710B was inserted by section 30 of the Welsh Language Act 1993 (c. 38).

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Provisions	Modifications
711 (public notice by registrar of receipt and issue of certain documents)(138)	In subsection (1) delete “or articles” in paragraph (b) and delete paragraphs (d) to (j), (l), (m) and (s) to (z).
713 (enforcement of company’s duty to make returns)(139)	In subsection (1), in the penultimate line for “any officer” substitute “any designated member”. In subsections (2) and (3) for “officers” substitute “designated members”.
714 (registrar’s index of company and corporate names)(140)	
715A (interpretation)(141)	
<i>Miscellaneous and supplementary provisions</i>	
721 (production and inspection of books where offence suspected)	In subsection (2)(b), for the words “the secretary of the company or such other” substitute “such”.
722 (form of company registers, etc.)	
723 (use of computers for company records)	Omit subsection (2).
723A (obligations of company as to inspections of registers, & etc.)(142)	
725 (service of documents)	In subsection (2), for the words “other head officer” substitute “a designated member”.
726 (costs and expenses in actions by certain limited companies)	References to a “limited company” shall include references to a “limited liability partnership”.
727 (power of court to grant relief in certain cases)	In subsection (1) delete the words “an officer of a company or” and “officer or”. In subsection (2), delete the words “officer or”.
728 (enforcement of High Court orders)	
729 (annual report by Secretary of State)	
730 (punishment of offences)(143)	
731 (summary proceedings)(144)	

(138) Section 711 was amended by section 439(1) of, and Part I of Schedule 13 to, the Insolvency Act 1986, by section 23 of, and paragraph 14 of Schedule 10 to, the Companies Act 1989, by regulation 2(b) of S.I. 1987/1991, by regulation 4 of, and paragraphs 3 and 7 of Schedule 3 to, S.I. 1992/3179 and by article 31 of S.I. 2000/3373.

(139) Section 713 was amended by section 127(4) of the Companies Act 1989.

(140) Section 714 was amended by regulation 4 of, and paragraphs 3 and 8 of Schedule 3 to, S.I. 1992/3179 and by section 1(6) of and the Schedule to the Limited Liability Partnerships Act 2000 (c. 12).

(141) Section 715A was inserted by section 127(1) of the Companies Act 1989.

(142) Section 723A was inserted by section 143(1) of the Companies Act 1989.

(143) Section 730 was amended by section 145 of, and paragraph 17 of Schedule 19 to, the Companies Act 1989.

(144) Section 731 was amended by section 5 of, and paragraph 56(3) of Schedule 4 to, the Criminal Procedure (Consequential Provisions) (Scotland) Act 1995 (c. 40).

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Provisions	Modifications
732 (prosecution by public authorities)	Delete the references to sections 210, 324, 329 and 455. Omit subsection (2) paragraphs (a) and (c). In subsection (2)(b), for the words “either one of those two persons” substitute “either the Secretary of State, the Director of Public Prosecutions”. Omit subsection (3).
733 (offences by bodies corporate)(145)	
subsection (1)	In subsection (1), delete the references to section 210 and 216(3).
subsection (2)	In subsection (2), omit the word “secretary”.
subsection (3)	Omit subsection (3).
734 (criminal proceedings against unincorporated bodies)(146)	
<i>Interpretation</i>	
735A (relationship of this Act to the Insolvency Act)(147)	In subsection (1), delete all the references to provisions of the 1985 Act other than the references to sections 425(6)(a), 460(2) and 728.
736 (“subsidiary”, “holding company”, and “wholly-owned subsidiary”)(148)	
subsection (1)	For subsection (1) there shall be substituted the following words: “(1) Subject to subsection (1A), a company is a subsidiary of a limited liability partnership, its “holding company”, if that limited liability partnership— (a) holds a majority of the voting rights in it, or (b) is a member of it and has the right to appoint or remove a majority of its board of directors, or (c) is a member of it and controls alone, pursuant to an agreement with other

(145) Section 733 was amended by section 109(1) of, and paragraph 7 of Schedule 6 to, the Insolvency Act 1985, by section 439(1) of, and Part I of Schedule 13 to, the Insolvency Act 1986 and by sections 123(3) and 212 of, and Schedule 24 to, the Companies Act 1989.

(146) Section 734 was amended by section 5 of, and paragraph 56(4) of Schedule 4 to, the Criminal Procedure (Consequential Provisions) (Scotland) Act 1995 (c. 40) and by section 120 of the Companies Act 1989.

(147) Section 735A was inserted by section 439(1) of, and Part II of Schedule 13 to, the Insolvency Act 1986, and amended by sections 127(5) and 212 of, and Schedule 24 to, the Companies Act 1989, by section 76 of, and paragraph 9 of Schedule 16 to, the Deregulation and Contracting Out Act 1994 and by article 31 of S.I. 2000/3373.

(148) Section 736 was substituted by section 144(1) of the Companies Act 1989 (c. 40).

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Provisions	Modifications
subsection (1A)	<p>shareholders or members, a majority of the voting rights in it, or if it is a subsidiary of a company or limited liability partnership which is itself a subsidiary of that other company.”</p> <p>Insert as subsection (1A)—</p> <p>“(1A) A limited liability partnership is a subsidiary of a company or a subsidiary of another limited liability partnership, (such company or limited liability partnership being referred to in this section as its “holding company”) if that company or limited liability partnership—</p> <ul style="list-style-type: none"> (a) holds a majority of the voting rights in it; (b) is a member of it and has the right to appoint or remove a majority of other members; or (c) is a member of it and controls, alone or pursuant to an agreement with other members, a majority of voting rights in it, <p>or if it is a subsidiary of a company or limited liability partnership which is itself a subsidiary of that holding company”.</p>
subsection (2)	<p>For subsection (2) substitute “A company or a limited liability partnership is a “wholly-owned subsidiary” of another company or limited liability partnership if it has no members except that other and that other’s wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries.”</p>
736A (provisions supplementing section 736)(149)	<p>After subsection (1) insert a new subsection (1A) in the following form—</p> <p>“(1A) In section 736(1A)(a) and (c) the references to the voting rights in a limited liability partnership are to the rights conferred on members in respect of their interest in the limited liability partnership to vote on those matters which are to be decided upon by a vote of the members of the limited liability partnership.”</p> <p>After subsection (2) insert the new subsection (2A) in the following form—</p> <p>“(2A) In section 736(1A)(b) the reference to the right to appoint or remove a majority of</p>

(149) Section 736A was inserted by section 144(1) of the Companies Act 1989 (c. 40).

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Provisions	Modifications
739 (“non-cash asset”) 740 (“body corporate” and “corporation”)	<p>the members of the limited liability partnership is to the right to appoint or remove members holding a majority of the voting rights referred to in subsection (1A) and for this purpose—</p> <ul style="list-style-type: none">(a) a person shall be treated as having the right to appoint a member if<ul style="list-style-type: none">(i) a person’s appointment as member results directly from his appointment as a director or member of the holding company, or(ii) the member of the limited liability partnership is the company or limited liability partnership which is the holding company; and(b) a right to appoint or remove which is exercisable only with the consent or concurrence of another person shall be left out of account.” <p>In subsection (7) after the words “Rights attached to shares” insert the words “or to a member’s interest in a limited liability partnership”.</p> <p>In subsection (8) after the words “held by a company”, in both places where they occur, insert “or a limited liability partnership”.</p> <p>In subsection (9) after the words “in the interest of company” insert “or a limited liability partnership” and after the words “that company” in both places where they occur insert “or limited liability partnership”.</p> <p>In subsection (10) after the words “a company” insert the words “or a limited liability partnership” and after the words “by the company” insert the words “or the limited liability partnership”.</p> <p>In subsection (12) for the existing words substitute “In this section “company” includes a body corporate other than a limited liability partnership.”</p>

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Provisions	Modifications
741 (“director” and “shadow director”)(150)	Omit subsection (3).
742 (expressions used in connection with accounts)(151)	
743A (meaning of “office copy” in Scotland)(152)	
744 (expressions used generally in this Act)(153)	Delete the definitions of expressions not used in provisions which apply to limited liability partnerships and insert the following definitions — ““limited liability partnership” has the meaning given it in section 1(2) of the Limited Liability Partnerships Act 2000.” “shadow member” has the same meaning as it has in the Limited Liability Partnerships Regulations 2000.
744A (index of defined expressions)(154)	Delete the references to expressions not used in provisions which apply to limited liability partnerships including, in particular, the following expressions: Allotment (and related expressions) Section 738 Annual general meeting Section 366 Authorised minimum Section 118 Called up share capital Section 737(1) Capital redemption reserve Section 170(1) Elective resolution Section 379A Employees' share scheme Section 743

(150) Section 741 was amended by regulation 2 of, and paragraph 3(2) of the Schedule to, S.I. [1992/1699](#).

(151) Section 742 was substituted by section 23 of, and paragraph 15 of Schedule 10 to, the Companies Act 1989 and amended by article 28 of S.I. [2000/3373](#).

(152) Section 743A was inserted by section 145 of, and paragraph 19 of Schedule 19 to, the Companies Act 1989.

(153) Section 744 was amended by sections 23 and 212 of, and Schedules 10 and 24 to, section 79 of, and Schedule 5 to, the Criminal Justice Act 1993, regulation 4 of S.I. [1997/2306](#), section 235 of, and Schedule 10 to, the Insolvency Act 1985, section 212 of, and Schedule 17 to, the Financial Services Act 1986, section 108 of and Schedule 6 to the Banking Act 1987 and article 29 of S.I. [2000/3373](#).

(154) Section 744A was inserted by section 145 of, and Schedule 19 to, the Companies Act 1989 and amended by section 79 of and Schedule 5 to the Criminal Justice Act 1993, regulation 4 of S.I. [1997/2306](#) and article 30 of S.I. [2000/3373](#).

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Provisions	Modifications
	Existing company Section 735(1)
	Extraordinary general meeting Section 368
	Extraordinary resolution Section 378(1)
	The former Companies Acts Section 735(1)
	The Joint Stock Companies Acts Section 735(3)
	Overseas branch register Section 362
	Paid up (and related expressions) Section 738
	Registered office (of a company) Section 287
	Resolution for reducing share capital Section 135(3)
	Share premium account Section 130(1)
	Share warrant Section 188
	Special notice (in relation to a resolution) Section 379
	Special resolution Section 378(2)
	Uncalled share capital Section 737(2)
	Undistributable reserves Section 264(3)
	Unlimited company Section 1(2)
	Unregistered company Section 718

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Provisions	Modifications
SCHEDULE 24 (PUNISHMENT OF OFFENCES UNDER THIS ACT)	<p>Delete the references to those sections which are not applied to limited liability partnerships including, in particular, the following sections:</p> <p>Section 6(3) company failing to deliver to the registrar notice or other document, following alteration of its objects;</p> <p>Section 18(3) company failing to register change in memorandum or articles;</p> <p>Section 19(2) company failing to send to one of its members a copy of the memorandum or articles, when so required by the member;</p> <p>Section 20(2) where company's memorandum altered, company issuing copy of the memorandum without the alteration;</p> <p>Section 28(5) company failing to change name on direction of Secretary of State;</p> <p>Section 31(5) company altering its memorandum or articles, so ceasing to be exempt from having "limited" after its name;</p> <p>Section 31(6) company failing to change name, on Secretary of State's direction, so as to have "limited" (or Welsh equivalent) at the end;</p> <p>Section 32(4) company failing to comply with the Secretary of State's direction to change its name, on grounds that the name is misleading;</p> <p>Section 33 trading under misleading name (use of "public limited company" or Welsh equivalent when not so entitled); purporting to be a private company;</p> <p>Section 34 trading or carrying on business with improper use of "limited" or "cyfyngedig";</p> <p>Section 54(10) public company failing to give notice, or copy of court order, to registrar, concerning application to re-register as private company;</p> <p>Section 80(9) directors exercising company's power of allotment without the authority required by section 80(1);</p> <p>Section 81(2) private company offering shares to the public, or allotting shares with a view to their being so offered;</p> <p>Section 82(5) allotting shares or debentures before third day after issue of prospectus;</p>

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Provisions	Modifications
	<p>Section 86(6) company failing to keep money in separate bank account, where received in pursuance of prospectus stating that stock exchange listing is to be applied for;</p> <p>Section 87(4) offeror of shares for sale failing to keep proceeds in separate bank account;</p> <p>Section 88(5) officer of company failing to deliver return of allotments, etc. to the registrar;</p> <p>Section 95(6) knowingly or recklessly authorising or permitting misleading, false or deceptive material in statement by directors under section 95(5);</p> <p>Section 97(4) company failing to deliver to registrar the prescribed form disclosing amount or rate of share commission;</p> <p>Section 110(2) making misleading, false or deceptive statement in connection with valuation under section 103 or 104;</p> <p>Section 111(3) officer of company failing to deliver copy of asset valuation report to registrar;</p> <p>Section 111(4) company failing to deliver to registrar copy of resolution under Section 104(4), with respect to transfer of an asset as consideration for allotment;</p> <p>Section 114 contravention of any of the provisions of sections 99 to 104, 106;</p> <p>Section 117(7) company doing business or exercising borrowing powers contrary to section 117;</p> <p>Section 122(2) company failing to give notice to registrar of reorganisation of share capital;</p> <p>Section 123(4) company failing to give notice to registrar of increase of share capital;</p> <p>Section 127(5) company failing to forward to registrar copy of court order, when application made to cancel resolution varying shareholders' rights;</p> <p>Section 128(5) company failing to send to registrar statement or notice required by section 128 (particulars of shares carrying special rights);</p> <p>Section 129(4) company failing to deliver to registrar statement or notice required by section 129 (registration of newly created class rights);</p>

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Provisions	Modifications
	<p>Section 141 officer of company concealing name of creditor entitled to object to reduction of capital, or wilfully misrepresenting the nature or amount of debt or claim, etc.;</p> <p>Section 142(2) director authorising or permitting non-compliance with section 142 (requirement to convene company meeting to consider serious loss of capital);</p> <p>Section 143(2) company acquiring its own shares in breach of section 143;</p> <p>Section 149(2) company failing to cancel its own shares acquired by itself, as required by section 146(2); or failing to apply for re-registration as private company as so required in the case there mentioned;</p> <p>Section 151(3) company giving financial assistance towards acquisition of its own shares;</p> <p>Section 156(6) company failing to register statutory declaration under section 155;</p> <p>Section 156(7) director making statutory declaration under section 155, without having reasonable grounds for opinion expressed in it;</p> <p>Section 169(6) default by company's officer in delivering to registrar the return required by section 169 (disclosure by company of purchase of its own shares);</p> <p>Section 169(7) company failing to keep copy of contract, etc., at registered office; refusal of inspection to person demanding it;</p> <p>Section 173(6) director making statutory declaration under section 173 without having reasonable grounds for the opinion expressed in the declaration;</p> <p>Section 175(7) refusal of inspection of statutory declaration and auditor's report under section 173, etc.;</p> <p>Section 176(4) company failing to give notice to registrar of application to court under section 176, or to register court order;</p> <p>Section 183(6) company failing to send notice of refusal to register a transfer of shares or debentures;</p> <p>Section 185(5) company default in compliance with section 185(1)</p>

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Provisions	Modifications
	<p>(certificates to be made ready following allotment or transfer of shares, etc.); Section 189(1) offences of fraud and forgery in connection with share warrants in Scotland; Section 189(2) unauthorised making of, or using or possessing apparatus for making share warrants in Scotland; Section 210(3) failure to discharge obligation of disclosure under Part VI; other forms of non-compliance with that Part; Section 211(10) company failing to keep register of interests disclosed under Part IV; other contraventions of section 211; Section 214(5) company failing to exercise powers under section 212, when so required by the members; Section 215(8) company default in compliance with section 215 (company report of investigation of shareholdings on members' requisition); Section 216(3) failure to comply with company notice under section 212;</p>
	<p>Making false statement in response etc.; Section 217(7) company failing to notify a person that he has been named as a shareholder; on removal of name from register, failing to alter associated index; Section 218(3) improper removal of entry from register of interests disclosed;</p>
	<p>company failing to restore entry improperly removed; Section 219(3) refusal of inspection of register or report under Part VI; failure to send copy when required; Section 232(4) default by director or officer of a company in giving notice of matters relating to himself for purposes of Schedule 6 Part I; Section 234(5) non-compliance with Part VII as to directors' report and its content;</p>
	<p>directors individually liable; Section 234A(4) laying, circulating or delivering directors' report without required signature; Section 241(2) failure to lay accounts and reports before the company in general</p>

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Provisions	Modifications
	<p>meeting before the end of the period allowed for doing this;</p> <p>Section 251(6) failure to comply with requirements in relation to summary financial statements;</p> <p>Section 288(4) default in complying with section 288 (keeping register of directors and secretaries, refusal of inspection);</p> <p>Section 291(5) acting as director of a company without having the requisite share qualification;</p> <p>Section 294(3) director failing to give notice of his attaining retirement age;</p> <p>acting as director under appointment invalid due to his attaining it;</p> <p>Section 305(3) company default in complying with section 305 (directors' name to appear on company correspondence, etc.);</p> <p>Section 306(4) failure to state that liability of proposed director or manager is unlimited; failure to give notice of that fact to person accepting office;</p> <p>Section 314(3) director failing to comply with section 314;</p> <p>Section 317(7) director failing to disclose interest in contract;</p> <p>Section 318(8) company in default in complying with section 318(1) or (5);</p> <p>Section 322B(4) terms of unwritten contract between sole member of a private company limited by shares or by guarantee and the company not set out in a written memorandum or recorded in minutes of a directors' meeting;</p> <p>Section 323(2) director dealing in options to buy or sell company's listed shares or debentures;</p> <p>Section 324(7) director failing to notify interest in company's shares; making false statement in purported notification;</p> <p>Section 326(2), (3), (4) and (5) various defaults in connection with company register of directors' interests;</p> <p>Section 328(6) director failing to notify company that members of his family etc. have or have exercised options to buy shares or debentures; making false statement in purported notification;</p>

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Provisions	Modifications
	<p>Section 329(3) company failing to notify investment exchange of acquisition of its securities by a director;</p> <p>Section 342(1) director or relevant company authorising or permitting company to enter into transaction or arrangement, knowing or suspecting it to contravene section 330;</p> <p>Section 342(2) relevant company entering into transaction or arrangement for a director in contravention of section 330;</p> <p>Section 342(3) procuring a relevant company to enter into transaction or arrangement known to be contrary to section 330;</p> <p>Section 343(8) company failing to maintain register of transactions etc. made with and for directors and not disclosed in company accounts; failing to make register available at registered office or at company meeting;</p> <p>Section 352(5) company default in complying with section 352 (requirement to keep register of members and their particulars);</p> <p>Section 352A(3) company default in complying with section 352A (statement that company has only one member);</p> <p>Section 353(4) company failing to send notice to registrar as to place where register of members is kept;</p> <p>Section 354(4) company failing to keep index of members;</p> <p>Section 356(5) refusal of inspection of members' register; failure to send copy on requisition;</p> <p>Section 364(4) company without share capital failing to complete and register annual return in due time;</p> <p>Section 366(4) company default in holding annual general meeting;</p> <p>Section 367(3) company default in complying with Secretary of State's direction to hold a company meeting;</p> <p>Section 367(5) company failing to register resolution that meeting held under section 367 is to be its annual general meeting;</p> <p>Section 372(4) failure to give notice, to member entitled to vote at company meeting, that he may do so by proxy;</p>

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Provisions	Modifications
	<p>Section 372(6) officer of company authorising or permitting issue of irregular invitations to appoint proxies;</p> <p>Section 376(7) officer of company in default as to circulation of members' resolutions for company meeting;</p> <p>Section 380(5) company failing to comply with section 380 (copies of certain resolutions etc. to be sent to registrar of companies);</p> <p>Section 380(6) company failing to include copy of resolution to which section 380 applies in articles; failing to forward copy to member on request;</p> <p>Section 381B(2) director or secretary of company failing to notify auditors of proposed written resolution;</p> <p>Section 382(5) company failing to keep minutes of proceedings at company and board meetings, etc.;</p> <p>Section 382B(2) failure of sole member to provide the company with a written record of a decision;</p> <p>Section 383(4) refusal of inspection of minutes of general meeting; failure to send copy of minutes on member's request;</p> <p>Section 389(10) person acting as a company auditor knowing himself to be disqualified: failing to give notice vacating office when he becomes disqualified;</p> <p>Section 429(6) offeror failing to send copy of notice or making statutory declaration knowing it to be false etc.;</p> <p>Section 430A(6) offeror failing to give rights to minority shareholder;</p> <p>Section 444(3) failing to give Secretary of State, when required to do so, information about interests in shares etc.; giving false information;</p> <p>Section 455(1) exercising a right to dispose of, or vote in respect of, shares which are subject to restrictions under Part XV; failing to give notice in respect of shares so subject; entering into agreement void under section 454(2), (3);</p> <p>Section 455(2) issuing shares in contravention of restrictions under Part XV;</p> <p>Section 461(5) failure to register office copy of court order under Part</p>

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Provisions	Modifications
	<p>XVII altering, or giving leave to alter, company's memorandum; Section 697(1) oversea company failing to comply with any of sections 691 to 693 or 696; Section 697(2) oversea company contravening section 694(6) (carrying on business under its corporate name after Secretary of State's direction); Section 697(3) oversea company failing to comply with section 695A or Schedule 21A; Section 703(1) oversea company failing to comply with requirements as to accounts and reports; Section 703D(5) oversea company failing to deliver particulars of charge to registrar; Section 703R(1) company failing to register winding up or commencement of insolvency proceedings etc.; Section 703R(2) liquidator failing to register appointment, termination of winding up or striking off of company; Section 720(4) insurance company etc. failing to send twice yearly statement in form of Schedule 23;</p>
	<p>Schedule 14, Pt II, paragraph 1(3) company failing to give notice of location of overseas branch register, etc.;</p>
	<p>Schedule 14, Pt II, paragraph 4(2) company failing to transmit to its registered office in Great Britain copies of entries in overseas branch register or to keep duplicate of overseas branch register.;</p>
	<p>Schedule 21C, Pt I, paragraph 7 credit or financial institution failing to deliver accounting documents;</p>
	<p>Schedule 21C, Pt II, paragraph 15 credit or financial institution failing to deliver accounts and reports;</p>
	<p>Schedule 21D, Pt I, paragraph 5 company failing to deliver accounting documents;</p>
	<p>Schedule 21D, Pt I, Paragraph 13 company failing to deliver accounts and reports.</p>

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PART II
MODIFICATIONS TO THE COMPANY
DIRECTORS DISQUALIFICATION ACT 1986

Part II of Schedule I	After paragraph 8 insert— “ 8A The extent of the member’s and shadow members’ responsibility for events leading to a member or shadow member, whether himself or some other member or shadow member, being declared by the court to be liable to make a contribution to the assets of the limited liability partnership under section 214A of the Insolvency Act 1986.”
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SCHEDULE 3

Regulation 5

MODIFICATIONS TO THE 1986 ACT

Provisions	Modifications
Section 1 (those who may propose an arrangement)	
subsection (1)	For “The directors of a company” substitute “A limited liability partnership” and delete “to the company and”.
subsection (3)	At the end add “but where a proposal is so made it must also be made to the limited liability partnership”.
The following modifications to sections 2 to 7 apply where a proposal under section 1 has been made by the limited liability partnership.	
Section 2 (procedure where the nominee is not the liquidator or administrator)	
subsection (2)	In paragraph (a) for “meetings of the company and of its creditors” substitute “a meeting of the creditors of the limited liability partnership”;
	In paragraph (b) for the first “meetings” substitute “a meeting” and for the second “meetings” substitute “meeting”.
subsection (3)	For “the person intending to make the proposal” substitute “the designated members of the limited liability partnership”.

Provisions	Modifications
subsection (4)	For “the person intending to make the proposal” substitute “the designated members of the limited liability partnership”.
Section 3 (summoning of meetings)	
subsection (1)	For “such meetings as are mentioned in section 2(2)” substitute “a meeting of creditors” and for “those meetings” substitute “that meeting”.
subsection (2)	Delete subsection (2).
Section 4 (decisions of meetings)	
subsection (1)	For “meetings” substitute “meeting”.
subsection (5)	For “each of the meetings” substitute “the meeting”.
new subsection (5A)	Insert a new subsection (5A) as follows— “(5A) If modifications to the proposal are proposed at the meeting the chairman of the meeting shall, before the conclusion of the meeting, ascertain from the limited liability partnership whether or not it accepts the proposed modifications; and if at that conclusion the limited liability partnership has failed to respond to a proposed modification it shall be presumed not to have agreed to it.”
subsection (6)	For “either” substitute “the”; after “the result of the meeting”, in the first place where it occurs, insert “(including, where modifications to the proposal were proposed at the meeting, the response to those proposed modifications made by the limited liability partnership)”; and at the end add “and to the limited liability partnership”.
Section 5 (effect of approval)	
subsection (1)	For “each of the meetings” substitute “the meeting” and for “with the same modifications” substitute “with modifications agreed to by the limited liability partnership”.
subsection (4)	For “each of the reports” substitute “the report”.
Section 6 (challenge of decisions)	
subsection (1)	For “meetings” substitute “meeting” and for “either of the meetings” substitute “the meeting”.

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Provisions	Modifications
subsection (2)	<p>For “either of the meetings” substitute “the meeting” and after paragraph (a) add a new paragraph (aa) as follows—</p> <p style="padding-left: 40px;">“(aa) any member of the limited liability partnership; and”</p> <p>Omit the word “and” at the end of paragraph (b) and omit paragraph (c).</p>
subsection (3)	<p>For “each of the reports” substitute “the report”.</p>
subsection (4)	<p>For subsection (4) substitute the following—</p> <p style="padding-left: 40px;">“(4) Where on such an application the court is satisfied as to either of the grounds mentioned in subsection (1), it may do one or both of the following, namely—</p> <p style="padding-left: 80px;">(a) revoke or suspend the approval given by the meeting;</p> <p style="padding-left: 80px;">(b) give a direction to any person for the summoning of a further meeting to consider any revised proposal the limited liability partnership may make or, in a case falling within subsection (1)(b), a further meeting to consider the original proposal.”.</p>
subsection (5)	<p>For the first “meetings” substitute “a meeting”, for the second “meetings” substitute “meeting” and for “person who made the original proposal” substitute “limited liability partnership”.</p>
Section 7 (implementation of proposal)	
subsection (1)	<p>For “meetings” substitute “meeting”.</p>
<p>The following modifications to sections 2 and 3 apply where a proposal under section 1 has been made, where an administration order is in force in relation to the limited liability partnership, by the administrator or, where the limited liability partnership is being wound up, by the liquidator.</p>	
Section 2 (procedure where the nominee is not the liquidator or administrator)	
subsection (2)	<p>In paragraph (a) for “meetings of the company” substitute “meetings of the members of the limited liability partnership”.</p>
Section 3 (summoning of meetings)	
subsection (2)	<p>For “meetings of the company” substitute “a meeting of the members of the limited liability partnership”.</p>

Provisions	Modifications
Section 8 (power of court to make order)(155)	
subsection (1A)	Omit subsection (1A).
subsection (4)	Omit subsection (4).
Section 9 (application for order)(156)	
subsection (1)	Delete “, or the directors”.
Section 10 (effect of application)	
subsection (1)	In paragraph (a) for “no resolution may be passed” to the end of the subsection substitute “no determination may be made or order made for the winding up of the limited liability partnership.”.
Section 11 (effect of order)	
subsection (3)	In paragraph (a) for “no resolution may be passed” to the end of the subsection substitute “no determination may be made or order made for the winding up of the limited liability partnership.”.
Section 13 (appointment of administrator)	
subsection (3)	In paragraph (c) delete “or the directors”.
Section 14 (general powers)	
subsection (2)	For paragraph (a) substitute— “(a) to prevent any person from taking part in the management of the business of the limited liability partnership and to appoint any person to be a manager of that business, and” and at the end add the following— “Subsections (3) and (4) of section 92 shall apply for the purposes of this subsection as they apply for the purposes of that section.”
Section 73 (alternative modes of winding up)	
subsection (1)	Delete “, within the meaning given to that expression by section 735 of the Companies Act,”.
Section 74 (liability as contributories of present and past members)	
For section 74 there shall be substituted the following—	

(155) Section 8 was amended by section 108 of, and Schedule 6 to, the Banking Act 1987 (c. 22).

(156) Section 9 was amended by section 62 of the Criminal Justice Act 1988 (c. 33) and by section 107 of, and paragraph 3 of Schedule 16 to, the Companies Act 1989 (c. 40).

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Provisions	Modifications
	<p>“74. When a limited liability partnership is wound up every present and past member of the limited liability partnership who has agreed with the other members or with the limited liability partnership that he will, in circumstances which have arisen, be liable to contribute to the assets of the limited liability partnership in the event that the limited liability partnership goes into liquidation is liable, to the extent that he has so agreed, to contribute to its assets to any amount sufficient for payment of its debts and liabilities, and the expenses of the winding up, and for the adjustment of the rights of the contributories among themselves.</p> <p>However, a past member shall only be liable if the obligation arising from such agreement survived his ceasing to be a member of the limited liability partnership.”</p>
Section 75 to 78	Delete sections 75 to 78.
Section 79 (meaning of “contributory”)	
subsection (1)	In subsection (1) for “every person” substitute “(a) every present member of the limited liability partnership and (b) every past member of the limited liability partnership”.
subsection (2)	After “section 214 (wrongful trading)” insert “or 214A (adjustment of withdrawals)”.
subsection (3)	Delete subsection (3).
Section 83 (companies registered under Companies Act, Part XXII, Chapter II)	Delete section 83.
Section 84 (circumstances in which company may be wound up voluntarily)	
subsection (1)	For subsection (1) substitute the following— “(1) A limited liability partnership may be wound up voluntarily when it determines that it is to be wound up voluntarily.”
subsection (2)	Omit subsection (2).
subsection (3)	For subsection (3) substitute the following—

Provisions	Modifications
	“(3) Within 15 days after a limited liability partnership has determined that it be wound up there shall be forwarded to the registrar of companies either a printed copy or else a copy in some other form approved by the registrar of the determination.”
subsection (4)	After subsection (3) insert a new subsection (4) — “(4) If a limited liability partnership fails to comply with this regulation the limited liability partnership and every designated member of it who is in default is liable on summary conviction to a fine not exceeding level 3 on the standard scale.”
Section 85 (notice of resolution to wind up) subsection (1)	For subsection (1) substitute the following— “(1) When a limited liability partnership has determined that it shall be wound up voluntarily, it shall within 14 days after the making of the determination give notice of the determination by advertisement in the Gazette.”
Section 86 (commencement of winding up)	Substitute the following new section— “ 86. A voluntary winding up is deemed to commence at the time when the limited liability partnership determines that it be wound up voluntarily.”
Section 87 (effect on business and status of company) subsection (2)	In subsection (2), for “articles” substitute “limited liability partnership agreement”.
Section 88 (avoidance of share transfers, etc. after winding-up resolution)	For “shares” substitute “the interest of any member in the property of the limited liability partnership”.
Section 89 (statutory declaration of solvency) subsection (2)	For “director(s)” wherever it appears in section 89 substitute “designated member(s)”; For paragraph (a) substitute the following— “(a) it is made within the 5 weeks immediately preceding the date when the limited liability partnership determined that it be wound up

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Provisions	Modifications
	voluntarily or on that date but before the making of the determination, and”.
subsection (3)	For “the resolution for winding up is passed” substitute “the limited liability partnership determined that it be wound up voluntarily”.
subsection (5)	For “in pursuance of a resolution passed” substitute “voluntarily”.
Section 90 (distinction between “members” and “creditors” voluntary winding up)	For “directors” substitute “designated members”.
Section 91 (appointment of liquidator)	
subsection (1)	Delete “in general meeting”.
subsection (2)	For the existing wording substitute “(2) On the appointment of a liquidator the powers of the members of the limited liability partnership shall cease except to the extent that a meeting of the members of the limited liability partnership summoned for the purpose or the liquidator sanctions their continuance.”
	After subsection (2) insert— “(3) Subsections (3) and (4) of section 92 shall apply for the purposes of this section as they apply for the purposes of that section.”
Section 92 (power to fill vacancy in office of liquidator)	
subsection (1)	For “the company in general meeting” substitute “a meeting of the members of the limited liability partnership summoned for the purpose”.
subsection (2)	For “a general meeting” substitute “a meeting of the members of the limited liability partnership”.
subsection (3)	In subsection (3), for “articles” substitute “limited liability partnership agreement”.
new subsection (4)	Add a new subsection (4) as follows— “(4) The quorum required for a meeting of the members of the limited liability partnership shall be any quorum required by the limited liability partnership agreement for meetings of the members of the limited liability partnership

Provisions	Modifications
	and if no requirement for a quorum has been agreed upon the quorum shall be 2 members.”
Section 93 (general company meeting at each year’s end)	
subsection (1)	For “a general meeting of the company” substitute “a meeting of the members of the limited liability partnership”.
new subsection (4)	Add a new subsection (4) as follows— “(4) subsections (3) and (4) of section 92 shall apply for the purposes of this section as they apply for the purposes of that section.”
Section 94 (final meeting prior to dissolution)	
subsection (1)	For “a general meeting of the company” substitute “a meeting of the members of the limited liability partnership”.
new subsection (5A)	Add a new subsection (5A) as follows— “(5A) Subsections (3) and (4) of section 92 shall apply for the purposes of this section as they apply for the purposes of that section.”
subsection (6)	For “a general meeting of the company” substitute “a meeting of the members of the limited liability partnership”.
Section 95 (effect of company’s insolvency)	
subsection (1)	For “directors” substitute “designated members”.
subsection (7)	For subsection (7) substitute the following— “(7) In this section ‘the relevant period’ means the period of 6 months immediately preceding the date on which the limited liability partnership determined that it be wound up voluntarily.”
Section 96 (conversion to creditors' voluntary winding up)	
paragraph (a)	For “directors” substitute “designated members”.
paragraph (b)	Substitute a new paragraph (b) as follows— “(b) the creditors' meeting was the meeting mentioned in section 98 in the next Chapter;”.
Section 98 (meeting of creditors)	
subsection (1)	For paragraph (a) substitute the following— “(a) cause a meeting of its creditors to be summoned for a day not

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Provisions	Modifications
	later than the 14th day after the day on which the limited liability partnership determines that it be wound up voluntarily;”.
subsection (5)	For “were sent the notices summoning the company meeting at which it was resolved that the company be wound up voluntarily” substitute “the limited liability partnership determined that it be wound up voluntarily”.
Section 99 (directors to lay statement of affairs before creditors)	
subsection (1)	For “the directors of the company” substitute “the designated members” and for “the director so appointed” substitute “the designated member so appointed”.
subsection (2)	For “directors” substitute “designated members”.
subsection (3)	For “directors” substitute “designated members” and for “director” substitute “designated member”.
Section 100 (appointment of liquidator)	
subsection (1)	For “The creditors and the company at their respective meetings mentioned in section 98” substitute “The creditors at their meeting mentioned in section 98 and the limited liability partnership”.
subsection (3)	Delete “director.”.
Section 101 (appointment of liquidation committee)	
subsection (2)	For subsection (2) substitute the following— “(2) If such a committee is appointed, the limited liability partnership may, when it determines that it be wound up voluntarily or at any time thereafter, appoint such number of persons as they think fit to act as members of the committee, not exceeding 5.”
Section 105 (meetings of company and creditors at each year’s end)	
subsection (1)	For “a general meeting of the company” substitute “a meeting of the members of the limited liability partnership”.
new subsection (5)	Add a new subsection (5) as follows—

Provisions	Modifications
	“(5) Subsections (3) and (4) of section 92 shall apply for the purposes of this section as they apply for the purposes of that section.”
Section 106 (final meeting prior to dissolution)	
subsection (1)	For “a general meeting of the company” substitute “a meeting of the members of the limited liability partnership”.
new subsection (5A)	After subsection (5) insert a new subsection (5A) as follows— “(5A) Subsections (3) and (4) of section 92 shall apply for the purposes of this section as they apply for the purposes of that section.”
subsection (6)	For “a general meeting of the company” substitute “a meeting of the members of the limited liability partnership”.
Section 110 (acceptance of shares, etc., as consideration for sale of company property)	
	For the existing section substitute the following: “(1) This section applies, in the case of a limited liability partnership proposed to be, or being, wound up voluntarily, where the whole or part of the limited liability partnership’s business or property is proposed to be transferred or sold to another company whether or not it is a company within the meaning of the Companies Act (“the transferee company”) or to a limited liability partnership (“the transferee limited liability partnership”). (2) With the requisite sanction, the liquidator of the limited liability partnership being, or proposed to be, wound up (“the transferor limited liability partnership”) may receive, in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee company or the transferee limited liability partnership for distribution among the members of the transferor limited liability partnership. (3) The sanction required under subsection (2) is— (a) in the case of a members' voluntary winding up, that of a determination of the limited liability partnership at a meeting of the members of the limited liability partnership conferring either a general authority

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Provisions	Modifications
	<p>on the liquidator or an authority in respect of any particular arrangement, (subsections (3) and (4) of section 92 to apply for this purpose as they apply for the purposes of that section), and</p> <p>(b) in the case of a creditor’s voluntary winding up, that of either court or the liquidation committee.</p> <p>(4) Alternatively to subsection (2), the liquidator may (with the sanction) enter into any other arrangement whereby the members of the transferor limited liability partnership may, in lieu of receiving cash, shares, policies or other like interests (or in addition thereto), participate in the profits, or receive any other benefit from the transferee company or the transferee limited liability partnership.</p> <p>(5) A sale or arrangement in pursuance of this section is binding on members of the transferor limited liability partnership.</p> <p>(6) A determination by the limited liability partnership is not invalid for the purposes of this section by reason that it is made before or concurrently with a determination by the limited liability partnership that it be wound up voluntarily or for appointing liquidators; but, if an order is made within a year for winding up the limited liability partnership by the court, the determination by the limited liability partnership is not valid unless sanctioned by the court.”</p>
<p>Section 111 (dissent from arrangement under section 110)</p>	
<p>subsections (1)—(3)</p>	<p>For subsections (1)—(3) substitute the following</p> <hr/> <p>“(1) This section applies in the case of a voluntary winding up where, for the purposes of section 110(2) or (4), a determination of the limited liability partnership has provided the sanction requisite for the liquidator under that section.</p> <p>(2) If a member of the transferor limited liability partnership who did not vote in favour of providing the sanction required for the liquidator under section 110 expresses his dissent from it in writing addressed to the liquidator and left at the registered office of the limited liability partnership within 7 days after the date on which that sanction was given, he may require</p>

Provisions	Modifications
	the liquidator either to abstain from carrying the arrangement so sanctioned into effect or to purchase his interest at a price to be determined by agreement or arbitration under this section.
	(3) If the liquidator elects to purchase the member's interest, the purchase money must be paid before the limited liability partnership is dissolved and be raised by the liquidator in such manner as may be determined by the limited liability partnership."
subsection (4)	Omit subsection (4).
Section 117 (high court and county court jurisdiction)	
subsection (2)	Delete "Where the amount of a company's share capital paid up or credited as paid up does not exceed £120,000, then (subject to this section)".
subsection (3)	Delete subsection (3).
Section 120 (court of session and sheriff court jurisdiction)(157)	
subsection (3)	Delete "Where the amount of a company's share capital paid up or credited as paid up does not exceed £120,000,".
subsection (5)	Delete subsection (5).
Section 122 (circumstances in which company may be wound up by the court)(158)	
subsection (1)	For subsection (1) substitute the following— “(1) A limited liability partnership may be wound up by the court if— (a) the limited liability partnership has determined that the limited liability partnership be wound up by the court, (b) the limited liability partnership does not commence its business within a year from its incorporation or suspends its business for a whole year, (c) the number of members is reduced below two, (d) the limited liability partnership is unable to pay its debts, or

(157) Section 120 was amended by section 52 of, and Part III of Schedule 2 to, the Court of Session Act 1988 (c. 36).

(158) Section 122 was amended by regulation 2 of, and paragraph 8 of the Schedule to, S.I. 1992/1699.

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Provisions	Modifications
	(e) the court is of the opinion that it is just and equitable that the limited liability partnership should be wound up.”
Section 124 (application for winding up)(159) subsections (2), (3) and (4)(a)	Delete these subsections.
Section 124A (petition for winding-up on grounds of public interest)(160) subsection (1)	Omit paragraph (b).
Section 126 (power to stay or restrain proceedings against company) subsection (2)	Delete subsection (2).
Section 127 (avoidance of property dispositions, etc.)	For “any transfer of shares” substitute “any transfer by a member of the limited liability partnership of his interest in the property of the limited liability partnership”.
Section 129 (commencement of winding up by the court) subsection (1)	For “a resolution has been passed by the company” substitute “a determination has been made” and for “at the time of the passing of the resolution” substitute “at the time of that determination”.
Section 130 (consequences of winding-up order) subsection (3)	Delete subsection (3).
Section 148 (settlement of list of contributories and application of assets) subsection (1)	Delete “, with power to rectify the register of members in all cases where rectification is required in pursuance of the Companies Act or this Act”.
Section 149 (debts due from contributory to company) subsection (1)	Delete “the Companies Act or”.
subsection (2)	Delete subsection (2).
subsection (3)	Delete “, whether limited or unlimited”.

(159) Section 124 was amended by section 62 of the Criminal Justice Act 1988 (c. 40) and by section 60 of the Companies Act 1989 (c. 40).

(160) Section 124A was inserted by section 60 of the Companies Act 1989 (c. 40).

Provisions	Modifications
Section 160 (delegation of powers to liquidator (England and Wales))	
subsection (1)	In subsection (1)(b) delete “and the rectifying of the register of members”.
subsection (2)	For subsection (2) substitute the following— “(2) But the liquidator shall not make any call without the special leave of the court or the sanction of the liquidation committee.”
Section 165 (voluntary winding up)	
subsection (2)	In paragraph (a) for “an extraordinary resolution of the company” substitute “a determination by a meeting of the members of the limited liability partnership”.
subsection (4)	For paragraph (c) substitute the following— “(c) summon meetings of the members of the limited liability partnership for the purpose of obtaining their sanction or for any other purpose he may think fit.”
new subsection (4A)	Insert a new subsection (4A) as follows— “(4A) Subsections (3) and (4) of section 92 shall apply for the purposes of this section as they apply for the purposes of that section.”
Section 166 (creditors' voluntary winding up)	
subsection (5)	In paragraph (b) for “directors” substitute “designated members”.
Section 171 (removal, etc. (voluntary winding up))	
subsection (2)	For paragraph (a) substitute the following— “(a) in the case of a members' voluntary winding up, by a meeting of the members of the limited liability partnership summoned specially for that purpose, or”.
subsection (6)	In paragraph (a) for “final meeting of the company” substitute “final meeting of the members of the limited liability partnership” and in paragraph (b) for “final meetings of the company” substitute “final meetings of the members of the limited liability partnership”.
new subsection (7)	Insert a new subsection (7) as follows— “(7) Subsections (3) and (4) of section 92 are to apply for the purposes of this section as they apply for the purposes of that section.”

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Provisions	Modifications
Section 173 (release (voluntary winding up)) subsection (2)	In paragraph (a) for “a general meeting of the company” substitute “a meeting of the members of the limited liability partnership”.
Section 183 (effect of execution or attachment (England and Wales)) subsection (2)	Delete paragraph (a).
Section 184 (duties of sheriff (England and Wales))(161) subsection (1)	For “a resolution for voluntary winding up has been passed” substitute “the limited liability partnership has determined that it be wound up voluntarily”.
subsection (4)	Delete “or of a meeting having been called at which there is to be proposed a resolution for voluntary winding up,” and “or a resolution is passed (as the case may be)”.
Section 187 (power to make over assets to employees)	Delete section 187.
Section 194 (resolutions passed at adjourned meetings)	After “contributories” insert “or of the members of a limited liability partnership”.
Section 195 (meetings to ascertain wishes of creditors or contributories) subsection (3)	Delete “the Companies Act or”.
Section 206 (fraud, etc. in anticipation of winding up)(162) subsection (1)	For “passes a resolution for voluntary winding up” substitute “makes a determination that it be wound up voluntarily”.
Section 207 (transactions in fraud of creditors) subsection (1)	For “passes a resolution for voluntary winding up” substitute “makes a determination that it be wound up voluntarily”.
Section 210 (material omissions from statement relating to company’s affairs)	

(161) Section 184 was amended by article 2 of, and Part I of the Schedule to, S.I. 1986/1996.

(162) Section 206 was amended by article 2 of, and Part I of the Schedule to, S.I. 1986/1996.

Provisions	Modifications
subsection (2)	For “passed a resolution for voluntary winding up” substitute “made a determination that it be wound up voluntarily”.
Section 214 (wrongful trading)	
subsection (2)	Delete from “but the court shall not” to the end of the subsection.
After section 214	Insert the following new section 214A
	“ 214A Adjustment of withdrawals
	(1) This section has effect in relation to a person who is or has been a member of a limited liability partnership where, in the course of the winding up of that limited liability partnership, it appears that subsection (2) of this section applies in relation to that person.
	(2) This subsection applies in relation to a person if—
	(a) within the period of two years ending with the commencement of the winding up, he was a member of the limited liability partnership who withdrew property of the limited liability partnership, whether in the form of a share of profits, salary, repayment of or payment of interest on a loan to the limited liability partnership or any other withdrawal of property, and
	(b) it is proved by the liquidator to the satisfaction of the court that at the time of the withdrawal he knew or had reasonable ground for believing that the limited liability partnership—
	(i) was at the time of the withdrawal unable to pay its debts within the meaning of section 123, or
	(ii) would become so unable to pay its debts after the assets of the limited liability partnership had been depleted by

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Provisions	Modifications
	<p>that withdrawal taken together with all other withdrawals (if any) made by any members contemporaneously with that withdrawal or in contemplation when that withdrawal was made.</p> <p>(3) Where this section has effect in relation to any person the court, on the application of the liquidator, may declare that that person is to be liable to make such contribution (if any) to the limited liability partnership's assets as the court thinks proper.</p> <p>(4) The court shall not make a declaration in relation to any person the amount of which exceeds the aggregate of the amounts or values of all the withdrawals referred to in subsection (2) made by that person within the period of two years referred to in that subsection.</p> <p>(5) The court shall not make a declaration under this section with respect to any person unless that person knew or ought to have concluded that after each withdrawal referred to in subsection (2) there was no reasonable prospect that the limited liability partnership would avoid going into insolvent liquidation.</p> <p>(6) For the purposes of subsection (5) the facts which a member ought to know or ascertain and the conclusions which he ought to reach are those which would be known, ascertained, or reached by a reasonably diligent person having both:</p> <ul style="list-style-type: none">(a) the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that member in relation to the limited liability partnership, and(b) the general knowledge, skill and experience that that member has. <p>(7) For the purposes of this section a limited liability partnership goes into insolvent liquidation if it goes into</p>

Provisions	Modifications
	liquidation at a time when its assets are insufficient for the payment of its debts and other liabilities and the expenses of the winding up.
	(8) In this section “member” includes a shadow member.
	(9) This section is without prejudice to section 214.”
Section 215 (proceedings under ss 213,214)	
subsection (1)	Omit the word “or” between the words “213” and “214” and insert after “214” “or 214A”.
subsection (2)	For “either section” substitute “any of those sections”.
subsection (4)	For “either section” substitute “any of those sections”.
subsection (5)	For “Sections 213 and 214” substitute “Sections 213, 214 or 214A”.
Section 218 (prosecution of delinquent officers and members of company)(163)	
subsection (1)	For “officer, or any member, of the company” substitute “member of the limited liability partnership”.
subsections (3), (4) and (6)	For “officer of the company, or any member of it,” substitute “officer or member of the limited liability partnership”.
Section 233 (supplies of gas, water, electricity etc.)(164)	
subsection (1)	For paragraph (c) substitute the following— “(c) a voluntary arrangement under Part I has taken effect in accordance with section 5”.
subsection (4)	For paragraph (c) substitute the following— “(c) the date on which the voluntary arrangement took effect in accordance with section 5”.
Section 247 (“insolvency” and “go into liquidation”)	
subsection (2)	For “passes a resolution for voluntary winding up” substitute “makes a determination that it be wound up voluntarily” and for “passing

(163) Section 218 was amended by section 78 of the Companies Act 1989 (c. 40).

(164) Section 233 was amended by section 112 of, and paragraph 35 of Schedule 16 to, the Electricity Act 1989 (c. 29), by section 190 of, and paragraph 78 of Schedule 25 to, the Water Act 1989 (c. 15), by section 203 of, and paragraph 43 of Schedule 20 to, the Broadcasting Act 1990 (c. 42).

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Provisions	Modifications
	such a resolution” substitute “making such a determination”.
Section 249 (“connected with a company”)	For the existing words substitute “For the purposes of any provision in this Group of Parts, a person is connected with a company (including a limited liability partnership) if— (a) he is a director or shadow director of a company or an associate of such a director or shadow director (including a member or a shadow member of a limited liability partnership or an associate of such a member or shadow member); or (b) he is an associate of the company or of the limited liability partnership.”
Section 250 (“member” of a company)	Delete section 250.
Section 251 (expressions used generally)	Delete the word “and” appearing after the definition of “the rules” and insert the word “and” after the definition of “shadow director”. After the definition of “shadow director” insert the following— ““shadow member”, in relation to a limited liability partnership, means a person in accordance with whose directions or instructions the members of the limited liability partnership are accustomed to act (but so that a person is not deemed a shadow member by reason only that the members of the limited liability partnership act on advice given by him in a professional capacity);”.
Section 386 (categories of preferential debts)(165)	
subsection (1)	In subsection (1), omit the words “or an individual”.
subsection (2)	In subsection (2), omit the words “or the individual”.
Section 387 (“the relevant date”)	
subsection (3)	In paragraph (c) for “passing of the resolution for the winding up of the company” substitute “making of the determination by the limited

(165) Section 386 was amended by section 7 of, and Schedule 2 to, the Finance Act 1991 (c. 22) (as inserted by section 9 of the Finance (No. 2) Act 1992 (c. 48), by section 36 of the Finance Act 1993 (c. 34), by S.I. 1987/2093 and by section 190 of and Schedule 8 to the Pension Schemes Act 1993 (c. 48).

Provisions	Modifications
	liability partnership that it be wound up voluntarily”.
subsection (5)	Omit subsection (5).
subsection (6)	Omit subsection (6).
Section 388 (meaning of “act as insolvency practitioner”)(166)	
subsection (2)	Omit subsection (2).
subsection (3)	Omit subsection (3).
subsection (4)	Delete ““company” means a company within the meaning given by section 735(1) of the Companies Act or a company which may be wound up under Part V of this Act (unregistered companies);” and delete ““interim trustee” and “permanent trustee” mean the same as the Bankruptcy (Scotland) Act 1985”.
Section 389 (acting without qualification an offence)(167)	
subsection (1)	Omit the words “or an individual”.
Section 402 (official petitioner)	Delete section 402.
Section 412 (individual insolvency rules (England and Wales))	Delete section 412.
Section 415 (Fees orders (individual insolvency proceedings in England and Wales))	Delete section 415.
Section 416 (monetary limits (companies winding up))	
subsection (1)	In subsection (1), omit the words “section 117(2) (amount of company’s share capital determining whether county court has jurisdiction to wind it up);” and the words “section 120(3) (the equivalent as respects sheriff court jurisdiction in Scotland);”.
subsection (3)	In subsection (3), omit the words “117(2), 120(3) or”.
Section 418 (monetary limits (bankruptcy))	Delete section 418.
Section 420 (insolvent partnerships)	Delete section 420.
Section 421 (insolvent estates of deceased persons)	

(166) Section 388 was amended by regulation 15 of S.I. 1994/2421, by section 11(1) of the Bankruptcy (Scotland) Act 1993 (c. 6) and by article 4 of S.I. 1993/438.

(167) Section 389 was amended by section 11 of the Bankruptcy (Scotland) Act 1993 (c. 6).

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Provisions	Modifications
	Delete section 421.
Section 422 (recognised banks, etc.)(168)	Delete section 422.
Section 427 (parliamentary disqualification)	Delete section 427.
Section 429 (disabilities on revocation or administration order against an individual)	Delete section 429.
Section 432 (offences by bodies corporate) subsection (2)	Delete “secretary or”.
Section 435 (meaning of “associate”) new subsection (3A)	Insert a new subsection (3A) as follows— “(3A) A member of a limited liability partnership is an associate of that limited liability partnership and of every other member of that limited liability partnership and of the husband or wife or relative of every other member of that limited liability partnership.”
subsection (11)	For subsection (11) there shall be substituted “(11) In this section “company” includes any body corporate (whether incorporated in Great Britain or elsewhere); and references to directors and other officers of a company and to voting power at any general meeting of a company have effect with any necessary modifications.”
Section 436 (expressions used generally)	The following expressions and definitions shall be added to the section— “designated member” has the same meaning as it has in the Limited Liability Partnerships Act 2000; “limited liability partnership” means a limited liability partnership formed and registered under the Limited Liability Partnerships Act 2000; “limited liability partnership agreement”, in relation to a limited liability partnership, means any agreement, express or implied, made between the members of the limited liability partnership or between the limited liability partnership and the members of the limited liability partnership which determines the mutual rights and duties

(168) Section 422 was amended by section 108 of, and Schedule 6 to, the Banking Act 1987 (c. 22).

Provisions	Modifications
	of the members, and their rights and duties in relation to the limited liability partnership.
Section 437 (transitional provisions, and savings)	Delete section 437.
Section 440 (extent (Scotland)) subsection (2)	In subsection (2), omit paragraph (b).
Section 441 (extent (Northern Ireland))	Delete section 441.
Section 442 (extent (other territories))	Delete section 442.
Schedule 1 Paragraph 19	For paragraph 19 substitute the following— “19. Power to enforce any rights the limited liability partnership has against the members under the terms of the limited liability partnership agreement.”
Schedule 10(169)	
Section 85(2)	In the entry relating to section 85(2) for “resolution for voluntary winding up” substitute “making of determination for voluntary winding up”.
Section 89(4)	In the entry relating to section 89(4) for “Director” substitute “Designated member”.
Section 93(3)	In the entry relating to section 93(3) for “general meeting of the company” substitute “meeting of members of the limited liability partnership”.
Section 99(3)	In the entries relating to section 99(3) for “director” and “directors” where they appear substitute “designated member” or “designated members” as appropriate.
Section 105(3)	In the entry relating to section 105(3) for “company general meeting” substitute “meeting of the members of the limited liability partnership”.
Section 106(6)	In the entry relating to section 106(6) for “final meeting of the company” substitute “final meeting of the members of the limited liability partnership”.

(169) Certain entries in Column 5 of Schedule 10 were repealed by section 212 of, and Schedule 24 to, the Companies Act 1989 (c. 40).

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Provisions	Modifications
Sections 353(1) to 362	Delete the entries relating to sections 353(1) to 362 inclusive.
Section 429(5)	Delete the entry relating to section 429(5).

SCHEDULE 4

Regulation 5(3)

The provisions listed in this Schedule are not applied to Scotland to the extent specified below:

Sections 50 to 52;

Section 53(1) and (2), to the extent that those subsections do not relate to the requirement for a copy of the instrument and notice being forwarded to the registrar of companies;

Section 53(4) (6) and (7);

Section 54(1), (2), (3) (to the extent that that subsection does not relate to the requirement for a copy of the interlocutor to be sent to the registrar of companies), and subsections (5), (6) and (7);

Sections 55 to 58;

Section 60, other than subsection (1);

Section 61, including subsections (6) and (7) to the extent that those subsections do not relate to anything to be done or which may be done to or by the registrar of companies;

Section 62, including subsection (5) to the extent that that subsection does not relate to anything to be done or which may be done to or by the registrar of companies;

Sections 63 to 66;

Section 67, including subsections (1) and (8) to the extent that those subsections do not relate to anything to be done or which may be done to the registrar of companies;

Section 68;

Section 69, including subsections (1) and (2) to the extent that those subsections do not relate to anything to be done or which may be done by the registrar of companies;

Sections 70 and 71;

Subsection 84(3), to the extent that it does not concern the copy of the resolution being forwarded to the registrar of companies within 15 days;

Sections 91 to 93;

Section 94, including subsections (3) and (4) to the extent that those subsections do not relate to the liquidator being required to send to the registrar of companies a copy of the account and a return of the final meeting;

Section 95;

Section 97;

Sections 100 to 102;

Sections 104 to 105;

Section 106, including subsections (3), (4) and (5) to the extent that those subsections do not relate to the liquidator being required to send to the registrar of companies a copy of the account of winding up and a return of the final meeting/quorum;

Sections 109 to 111;

Section 112, including subsection (3) to the extent that that subsection does not relate to the liquidator being required to send to the registrar a copy of the order made by the court;

Sections 113 to 115;

Sections 126 to 128;

Section 130(1) to the extent that that subsection does not relate to a copy of the order being forwarded by the court to the registrar;

Section 131;

Sections 133 to 135;

Sections 138 to 140;

Sections 142 to 146;

Section 147, including subsection (3) to the extent that that subsection does not relate to a copy of the order being forwarded by the company to the registrar;

Section 162 to the extent that that section concerns the matters set out in Section C.2 of Schedule 5 to the Scotland Act 1998 as being exceptions to the insolvency reservation;

Sections 163 to 167;

Section 169;

Section 170, including subsection (2) to the extent that that subsection does not relate to an application being made by the registrar to make good the default;

Section 171;

Section 172, including subsection (8) to the extent that that subsection does not relate to the liquidator being required to give notice to the registrar;

Sections 173 and 174;

Section 177;

Sections 185 to 189;

Sections 191 to 194;

Section 196 to the extent that that section applies to the specified devolved functions of Part IV of the Insolvency Act 1986;

Section 199;

Section 200 to the extent that it applies to the specified devolved functions of Part IV of the First Group of Parts of the 1986 Act;

Sections 206 to 215;

Section 218 subsections (1), (2), (4) and (6);

Section 231 to 232 to the extent that the sections apply to administrative receivers, liquidators and provisional liquidators;

Section 233, to the extent that that section applies in the case of the appointment of an administrative receiver, of a voluntary arrangement taking effect, of a company going into liquidation or where a provisional liquidator is appointed;

Section 234 to the extent that that section applies to situations other than those where an administration order applies;

Section 235 to the extent that that section applies to situations other than those where an administration order applies;

Sections 236 to 237 to the extent that those sections apply to situations other than administration orders and winding up;

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Sections 242 to 243;

Section 244 to the extent that that section applies in circumstances other than a company which is subject to an administration order;

Section 245;

Section 251, to the extent that that section contains definitions which apply only to devolved matters;

Section 416(1) and (4), to the extent that those subsections apply to section 206(1)(a) and (b) in connection with the offence provision relating to the winding up of a limited liability partnership;

Schedule 2;

Schedule 3;

Schedule 4;

Schedule 8, to the extent that that Schedule does not apply to voluntary arrangements or administrations within the meaning of Parts I and II of the 1986 Act.

In addition, Schedule 10, which concerns punishment of offences under the Insolvency Act 1986, lists various sections of the Insolvency Act 1986 which create an offence. The following sections, which are listed in Schedule 10, are devolved in their application to Scotland:

Section 51(4);

Section 51(5);

Sections 53(2) to 62(5) to the extent that those subsections relate to matters other than delivery to the registrar of companies;

Section 64(2);

Section 65(4);

Section 66(6);

Section 67(8) to the extent that that subsection relates to matters other than delivery to the registrar of companies;

Section 93(3);

Section 94(4) to the extent that that subsection relates to matters other than delivery to the registrar of companies;

Section 94(6);

Section 95(8);

Section 105(3);

Section 106(4) to the extent that that subsection relates to matters other than delivery to the registrar of companies;

Section 106(6);

Section 109(2);

Section 114(4);

Section 131(7);

Section 164;

Section 166(7);

Section 188(2);

Section 192(2);

Sections 206 to 211; and
Section 235(5) to the extent that it relates to matters other than administration orders.

SCHEDULE 5

Regulation 9

GENERAL AND CONSEQUENTIAL AMENDMENTS IN OTHER LEGISLATION

The Bills of Sale Act (1878) Amendment Act 1882 c. 43

1. In section 17, after “incorporated company” insert “or by any limited liability partnership” and after “such company” insert “or a limited liability partnership”.

The Third Parties (Rights Against Insurers) Act 1930 c. 25

2. After section 3, insert—

“Application to limited liability partnerships.

3A.—(1) This Act applies to limited liability partnerships as it applies to companies.

(2) In its application to limited liability partnerships, references to a resolution for a voluntary winding-up being passed are references to a determination for a voluntary winding-up being made.”

The Corporate Bodies' Contracts Act 1960 c. 46

3. In section 2, insert at the end “or to a limited liability partnership”.

The Criminal Justice Act 1967 c. 80

4. In section 9(8)(d), insert at the end—

“; and in paragraph (d) of this subsection references to the secretary, in relation to a limited liability partnership, are to any designated member of the limited liability partnership.”

The Solicitors Act 1974 c. 47

5. In section 87, after the definition of “non-contentious business”,
insert—

““officer”, in relation to a limited liability partnership, means a member of the limited liability partnership;”.

The Sex Discrimination Act 1975 c. 65

6. In section 11, insert at the end—

“(6) This section applies to a limited liability partnership as it applies to a firm; and, in its application to a limited liability partnership, references to a partner in a firm are references to a member of the limited liability partnership.”

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The Race Relations Act 1976 c. 74

7. In section 10, insert at the end—

“(5) This section applies to a limited liability partnership as it applies to a firm; and, in its application to a limited liability partnership, references to a partner in a firm are references to a member of the limited liability partnership.”

The Betting and Gaming Duties Act 1981 c. 63

8. After section 32, insert—

“Application to limited liability partnerships.

32A.—(1) This Act applies to limited liability partnerships as it applies to companies.

(2) In its application to a limited liability partnership, references to a director of a company are references to a member of the limited liability partnership.”

The Companies Act 1985 c. 6

9. In section 26,(170) in subsection (1), after paragraph (bb) insert—

“(bbb) which includes, at any place in the name, the expression “limited liability partnership” or its Welsh equivalent (“partneriaeth atebolrwydd cyfyngedig”);”.

The Business Names Act 1985 c. 7.

10. In section 1, in subsection (1), insert at the end—

“(d) in the case of a limited liability partnership, does not consist of its corporate name without any addition other than one so permitted.”

11.—(1) Section 4 is amended as follows.

(2) In subsection (1)(a), for “subject to subsection (3)” substitute “subject to subsections (3) and (3A)”, omit the word “and” at the end of sub-paragraph (iii) and after that sub-paragraph insert—

“(iiia) In the case of a limited liability partnership, its corporate name and the name of each member, and”.

(3) In subsection (2), for “the subsection next following” substitute “subsection (3) or (3A)”.

(4) After subsection (3) insert—

“(3A) Subsection (1)(a) does not apply in relation to any document issued by a limited liability partnership with more than 20 members which maintains at its principal place of business a list of the names of all the members if—

(a) none of the names of the members appears in the document otherwise than in the text or as a signatory; and

(b) the document states in legible characters the address of the principal place of business of the limited liability partnership and that the list of the members' names is open to inspection at that place.”

(5) After subsection (4) insert—

“(4A) Where a limited liability partnership maintains a list of the members' names for the purposes of subsection (3A), any person may inspect the list during office hours.”

(170) Section 26 was amended by regulation 75 of, and paragraph 4 of Part I of Schedule 8 to, S.I. 1996/2827.

(6) In subsection (7), after “subsection (4)” insert “or (4A)” and after “any partner of the partnership concerned” insert “,or any member of the limited liability partnership concerned.”

The Administration of Justice Act 1985 c. 61

12. In section 9(8), after the definition of “multi-national partnership”, insert—
““officer”, in relation to a limited liability partnership, means a member of the limited liability partnership;”.
13. In section 39(1), after the definition of “the Council”, insert—
““director”, in relation to a limited liability partnership, means a member of the limited liability partnership;”.
14. In paragraph 1(3) of Schedule 2, insert at the end
“; and references in this Schedule to a director, in relation to a limited liability partnership, are references to a member of the limited liability partnership.”

The Insolvency Act 1986 c. 45

- 15.—(1) Section 110 is amended as follows.
- (2) In subsection (1), after “sold” insert “(a)” and at the end insert—
“, or
(b) to a limited liability partnership (the “transferee limited liability partnership”).”
- (3) In subsection (2), for the words “sale,” onwards substitute
“sale—
(a) in the case of the transferee company, shares, policies or other like interests in the transferee company for distribution among the members of the transferor company, or
(b) in the case of the transferee limited liability partnership, membership in the transferee limited liability partnership for distribution among the members of the transferor company.”
- (4) In subsection (4), for the words “company may,” onwards substitute
“company may—
(a) in the case of the transferee company, in lieu of receiving cash, shares, policies or other like interests (or in addition thereto) participate in the profits of, or receive any other benefit from, the transferee company, or
(b) in the case of the transferee limited liability partnership, in lieu of receiving cash or membership (or in addition thereto), participate in some other way in the profits of, or receive any other benefit from, the transferee limited liability partnership.”

The Building Societies Act 1986 c. 53

16. In paragraph 1(2) of Schedule 21, after “In this Schedule—”, insert—
““director”, in relation to a limited liability partnership, means a member of the limited liability partnership;”.

The Courts and Legal Services Act 1990 c. 41

17. In section 119(1), after the definition of “multi-national partnership” insert—

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““officer”, in relation to a limited liability partnership, means a member of the limited liability partnership;”.

The Employment Rights Act 1996 c. 18

18.—(1) Section 166 is amended as follows.

(2) In subsection (5), omit the word “and” at the end of paragraph (a), and insert at the end of paragraph (b)

“, and

(c) where the employer is a limited liability partnership, if (but only if) subsection (8) is satisfied.”

(3) After subsection (7) insert—

“(8) This subsection is satisfied in the case of an employer which is a limited liability partnership—

(a) if a winding-up order, an administration order or a determination for a voluntary winding-up has been made with respect to the limited liability partnership,

(b) if a receiver or (in England and Wales only) a manager of the undertaking of the limited liability partnership has been duly appointed, or (in England and Wales only) possession has been taken, by or on behalf of the holders of any debentures secured by a floating charge, of any property of the limited liability partnership comprised in or subject to the charge, or

(c) if a voluntary arrangement proposed in the case of the limited liability partnership for the purpose of Part I of the Insolvency Act 1986 has been approved under that Part of that Act.”

19.—(1) Section 183 is amended as follows.

(2) In subsection (1), omit the word “and” at the end of paragraph (a), and insert at the end of paragraph (b)

“, and

(c) where the employer is a limited liability partnership, if (but only if) subsection (4) is satisfied.”

(3) After subsection (3) insert—

“(4) This subsection is satisfied in the case of an employer which is a limited liability partnership—

(a) if a winding-up order, an administration order or a determination for a voluntary winding-up has been made with respect to the limited liability partnership,

(b) if a receiver or (in England and Wales only) a manager of the undertaking of the limited liability partnership has been duly appointed, or (in England and Wales only) possession has been taken, by or on behalf of the holders of any debentures secured by a floating charge, of any property of the limited liability partnership comprised in or subject to the charge, or

(c) if a voluntary arrangement proposed in the case of the limited liability partnership for the purposes of Part I of the Insolvency Act 1986 has been approved under that Part of that Act.”

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

The Contracts (Rights of Third Parties) Act 1999 c. 31

20. In section 6, after subsection (2) insert—

“(2A) Section 1 confers no rights on a third party in the case of any incorporation document of a limited liability partnership or any limited liability partnership agreement as defined in the Limited Liability Partnerships Regulations 2001 (S.I.No. 2001/).”

The Financial Services and Markets Act 2000 c. 8

21. In each of sections 177(2), 221(2) and 232(2) insert at the end—

“; and “officer”, in relation to a limited liability partnership, means a member of the limited liability partnership.”

Culpable officer provisions

22.—(1) A culpable officer provision applies in the case of a limited liability partnership as if the reference in the provision to a director (or a person purporting to act as a director) were a reference to a member (or a person purporting to act as a member) of the limited liability partnership.

(2) A culpable officer provision is a provision in any Act or subordinate legislation (within the meaning of the Interpretation Act 1978) to the effect that where—

(a) a body corporate is guilty of a particular offence, and

(b) the offence is proved to have been committed with the consent or connivance of, or to be attributable to the neglect on the part of, (among others) a director of the body corporate,

he (as well as the body corporate) is guilty of the offence.

SCHEDULE 6

Regulation 10

APPLICATION OF SUBORDINATE LEGISLATION

Part I Regulations made under the 1985 Act

1. The Companies (Revision of Defective Accounts and Report) Regulations 1990(**171**)
2. The Companies (Defective Accounts) (Authorised Person) Order 1991(**172**)
3. The Accounting Standards (Prescribed Body) Regulations 1990(**173**)
4. The Companies (Inspection and Copying of Registers, Indices and Documents) Regulations 1991(**174**)
5. The Companies (Registers and other Records) Regulations 1985(**175**)
6. Companies Act 1985 (Disclosure of Remuneration for Non-Audit Work) Regulations 1991(**176**)

(171) S.I. 1990/2570, as amended by S.I.s 1994/1935, 1995/2092 and 1996/315.

(172) S.I. 1991/13.

(173) S.I. 1990/1667.

(174) S.I. 1991/1998.

(175) S.I. 1985/724.

(176) S.I. 1991/2128, as amended by S.I. 1995/1520.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Part II Regulations made under the 1986 Act

1. Insolvency Practitioners Regulations 1990(**177**)
2. The Insolvency Practitioners (Recognised Professional Bodies) Order 1986(**178**)
3. The Insolvency Rules 1986 and the Insolvency (Scotland) Rules 1986 (except in so far as they relate to the exceptions to the reserved matters specified in section C.2 of Part II of Schedule 5 to the Scotland Act 1998)(**179**)
4. The Insolvency Fees Order 1986(**180**)
5. The Co-operation of Insolvency Courts (Designation of Relevant Countries and Territories) Order 1986(**181**)
6. The Co-operation of Insolvency Courts (Designation of Relevant Countries and Territories) Order 1996(**182**)
7. The Co-operation of Insolvency Courts (Designation of Relevant Country) Order 1998(**183**)
8. Insolvency Proceedings (Monetary Limits) Order 1986(**184**)
9. Insolvency Practitioners Tribunal (Conduct of Investigations) Rules 1986(**185**)
10. Insolvency Regulations 1994(**186**)
11. Insolvency (Amendment) Regulations 2000(**187**)

Part III Regulations made under other legislation

1. Company and Business Names Regulations 1981(**188**)
2. The Companies (Disqualification Orders) Regulations 1986(**189**)
3. The Insolvent Companies (Disqualification of Unfit Directors) Proceedings Rules 1987(**190**)
4. The Contracting Out (Functions of the Official Receiver) Order 1995(**191**)
5. The Uncertificated Securities Regulations 1995(**192**)
6. The Insolvent Companies (Reports on Conduct of Directors) Rules 1996(**193**)
7. The Insolvent Companies (Reports on Conduct of Directors)(Scotland) Rules 1996(**194**)

(177) S.I. 1990/439, as amended by S.I. 1993/221.

(178) S.I. 1986/1764.

(179) S.I. 1986/1925 as amended by S.I. 1987/1919, S.I. 1989/397, S.I. 1991/495, S.I. 1993/602, S.I. 1995/586, S.I. 1999/359, S.I. 1999/1022, and S.I. 1986/1915, as amended by S.I. 1987/1921.

(180) S.I. 1986/2030 as amended by S.I. 1988/95, S.I. 1990/560, S.I. 1991/496, S.I. 1992/34 and S.I. 1994/2541.

(181) S.I. 1986/2123.

(182) S.I. 1996/253.

(183) S.I. 1998/2766.

(184) S.I. 1986/1996.

(185) S.I. 1986/952.

(186) S.I. 1994/2507.

(187) S.I. 2000/485.

(188) S.I. 1981/1685, as amended by S.I. 1995/3022.

(189) S.I. 1986/2067, as amended by S.I. 1995/1509.

(190) S.I. 1987/2023, amended by S.I. 1999/1023.

(191) S.I. 1995/1386.

(192) S.I. 1995/3272.

(193) S.I. 1996/1909.

(194) S.I. 1996/1910.