

2005 No. 1987

COMPANIES

PARTNERSHIP

**The Partnerships and Unlimited Companies (Accounts)
(Amendment) Regulations 2005**

<i>Made</i> - - - -	<i>13th July 2005</i>
<i>Laid before Parliament</i>	<i>20th July 2005</i>
<i>Coming into force</i> - -	<i>1st October 2005</i>

The Secretary of State, in exercise of the powers conferred upon him by section 2(2) of the European Communities Act 1972(a) (being a Minister designated for the purposes of the said section 2(2) in relation to measures relating to the drawing up, auditing and publication of accounts by partnerships, limited partnerships and unlimited companies(b)), and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation, commencement, and interpretation

1.—(1) These Regulations may be cited as the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005 and come into force on 1st October 2005.

(2) These Regulations have effect as respects financial years which begin on or after 1st January 2005 and which end on or after 1st October 2005.

(3) In these Regulations—

“the 1985 Act” means the Companies Act 1985(c), and

“the principal regulations” means the Partnerships and Unlimited Companies (Accounts) Regulations 1993(d).

Amendment of regulation 7 of the principal regulations (exemption where accounts consolidated)

2. In regulation 7(2)(a) of the principal regulations (exemption from regulations 4 to 6 where accounts consolidated), after “Seventh Directive” insert “or of international accounting standards”.

(a) 1972 c.68.
(b) S.I. 1991/755.
(c) 1985 c.6.
(d) S.I. 1993/1820.

Amendment of Schedule to the principal regulations (modifications and adaptations of Companies Acts provisions)

3.—(1) The Schedule to the principal regulations (modifications and adaptations for purposes of regulation 4) is amended as follows.

(2) In paragraph 2(1) (provisions of the 1985 Act disappplied)—

- (a) in sub-paragraph (c), omit “50(3)(b),”(a),
- (b) in sub-paragraph (d), for “13(3) to (5)” substitute “13(3) and (5)”(b),
- (c) in sub-paragraph (e), for “paragraphs 4, 5, 10, 12, 18, 19 and 29” substitute “paragraphs 4 and 12”(c), and
- (d) in sub-paragraph (f), for “paragraphs 2 to 6” substitute “paragraphs 2”(d).

(3) In paragraph 2(2) (requirement to give a true and fair view), for “sections 226 and 227” substitute “sections 226A and 227A”(e).

13th July 2005

Gerry Sutcliffe
Parliamentary Under Secretary of State for
Employment Relations and Consumers
Department of Trade and Industry

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- (a) Paragraph 50(3)(b) of Schedule 4 to the 1985 Act was repealed by regulation 14(1) of, and paragraph 9 of Schedule 1 to, S.I. 1996/189.
 - (b) Paragraph 13(4) of Schedule 4A to the 1985 Act was repealed by regulation 14(2) of, and paragraph 4(2) of Schedule 2 to, S.I. 1996/189.
 - (c) Paragraphs 5, 10, 18, 19 and 29 of Schedule 5 to the 1985 Act were repealed by regulation 14(3) of, and paragraphs 5, 10, 15, 16 and 23 of Schedule 3 to, S.I. 1996/189.
 - (d) Paragraph 2 of Schedule 6 to the 1985 Act was substituted for paragraphs 2 to 6 by regulation 3 of S.I. 1997/570.
 - (e) Sections 226A and 227A were inserted by regulation 2 of S.I. 2004/2947.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Partnerships and Unlimited Companies (Accounts) Regulations 1993 (S.I. 1993/1820) (“the 1993 Regulations”). The 1993 Regulations implemented Council Directive 90/605/EEC of 8th November 1990 amending Directive 78/660/EEC on annual accounts (Official Journal No. L222/11 of 14th August 1978) (the Fourth EC Company Law Directive) and Directive 83/349/EEC on consolidated accounts (Official Journal No. L193/1 of 18th July 1983) (the Seventh EC Company Law Directive) as regards the scope of those Directives (Official Journal No. L317/60 of 16th November 1990).

The 1993 Regulations apply to partnerships, each of whose members is either (a) a limited company or (b) an unlimited company or a Scottish firm, each of whose members is a limited company (regulation 3). Members of such “qualifying partnerships” (general partners in the case of limited partnerships) are required by regulation 4 of the 1993 Regulations to prepare accounts and a directors’ report, and to obtain an auditors’ report, in accordance with the provisions of Part 7 of the Companies Act 1985 (“the 1985 Act”), subject to certain modifications set out in the Schedule to the 1993 Regulations.

Part 7 of the 1985 Act has been amended in particular by the Companies Act 1985 (Miscellaneous Accounting Amendments) Regulations 1996 (S.I. 1996/189), by the Company Accounts (Disclosure of Directors’ Emoluments) Regulations 1997 (S.I. 1997/570), by the Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 (S.I. 2004/2947) and by the Companies Act 1985 (Operating and Financial Review and Directors’ Report etc.) Regulations 2005 (S.I. 2005/1011). These Regulations amend the 1993 Regulations consequentially on those amendments.

Regulation 2 of these Regulations amends regulation 7 of the 1993 Regulations so that the exemption conferred by that regulation extends to where the group accounts are prepared in accordance with international accounting standards. Regulation 3 makes consequential changes to the provisions of the 1985 Act as applied by the Schedule to the 1993 Regulations.

Full regulatory impact assessments of the effect that S.I. 2004/2947 and S.I. 2005/1011, and associated instruments such as these Regulations, will have on the costs of business are available from the Department of Trade and Industry, Corporate Law and Governance Directorate, 5th Floor 1 Victoria Street, London SW1H 0ET (they are also available electronically at www.dti.gov.uk/cld). Copies have also been placed in the libraries of both Houses of Parliament.

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