

SCHEDULE 1

Regulation 2

FURTHER MODIFICATIONS TO PROVISIONS OF PART 7 OF THE
1985 ACT APPLIED TO LIMITED LIABILITY PARTNERSHIPS

1. Schedule 1 to the principal regulations is amended as follows.
2. After the entry relating to section 225 of the 1985 Act (alteration of accounting reference date) insert—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|--|------------------------|
| Section 226 (duty to prepare individual accounts)(1) | Omit subsection (3). |
| Section 227 (duty to prepare group accounts)(2) | Omit subsection (4).”. |

3. After the entry relating to section 228 of the 1985 Act (exemption for parent companies included in accounts of larger group) insert—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|---|------------------------|
| Section 228A (exemption for parent companies included in non-EEA group accounts)(3) | Omit subsection (4).”. |

4. For the entry relating to sections 234 (duty to prepare directors' report) and 234A (approval and signing of directors' report) of the 1985 Act substitute—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|---|--------------------------------|
| Sections 234 to 234ZZB (duty to prepare directors' report)(4) | Omit sections 234 to 234ZZB. |
| Section 234ZA (statement as to disclosure of information to auditors)(5) | Omit section 234ZA. |
| Section 234A (approval and signing of directors' report)(6) | Omit section 234A. |
| Sections 234AA (duty to prepare operating and financial review) and 234AB (approval and signing of operating and financial review)(7) | Omit sections 234AA and 234AB. |
| Sections 234B (duty to prepare directors' remuneration report) and 234C (approval and signing of directors' remuneration report)(8) | Omit sections 234B and 234C.”. |

- (1) Section 226 was substituted by section 4(1) of the Companies Act 1989 (c. 40), and amended by regulation 2 of S.I.2004/2947.
- (2) Section 227 was substituted by section 5(1) of the Companies Act 1989, and amended by regulation 2 of S.I. 2004/2947.
- (3) Section 228A was inserted by regulation 4 of S.I. 2004/2947.
- (4) Section 234 was substituted, and sections 234ZZA and 234ZZB inserted, by regulation 2 of S.I. 2005/1011.
- (5) Section 234ZA was inserted by section 9(3) of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27).
- (6) Section 234A was inserted by section 8(1) of the Companies Act 1989.
- (7) Sections 234AA and 234AB were inserted by regulation 8 of S.I. 2005/1011.
- (8) Sections 234B and 234C were inserted by regulation 3 of S.I. 2002/1986.

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5. In the entry relating to section 235 of the 1985 Act (auditors' report)(**9**), for “subsection (3)”, in both places where it occurs, substitute “subsections (3) to (5)”.

6. In the entry relating to section 238 of the 1985 Act (persons entitled to receive copies of accounts and reports)(**10**) after the entry relating to subsection (1) insert—

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| “subsection (1A) | Omit subsection (1A)(b) to (d).”. |
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7. For the entry relating to subsection (1) of section 239 of the 1985 Act (right to demand copies of accounts and reports)(**11**) substitute—

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|-----------------|---|
| “subsection (1) | (a) Omit paragraphs (b), (ba) and (c), and (b) in paragraph (d), omit the words from “and that directors' report” to the end.”. |
|-----------------|---|

8. In the entry relating to section 240 of the 1985 Act (requirements in connection with publication of accounts)(**12**), for the modification to subsection (3)(d) substitute “(b) omit paragraph (e), and”.

9. After the entry relating to section 241 of the 1985 Act (accounts and report to be laid before general meeting) insert—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|---|----------------------|
| Section 241A (members' approval of directors' remuneration report)(13) | Omit section 241A.”. |

10. For the entry relating to subsection (1) of section 242 of the 1985 Act (accounts and reports to be delivered to registrar)(**14**) substitute—

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| “subsection (1) | (a) For the words “The directors of a company” substitute “The designated members of a limited liability partnership”, (b) omit paragraphs (b), (ba) and (c), (c) in paragraph (d), omit from “and that directors' report” to the end, and (d) for “the directors must annex” substitute “the designated members must annex”.”. |
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11. Omit the entry relating to section 243 of the 1985 Act (accounts of subsidiary undertakings to be appended in certain cases)(**15**).

- (9) Section 235 was substituted by section 9 of the Companies Act 1989, and amended by regulation 4 of S.I. 2002/1986, by regulation 6 of S.I. 2004/2947 and by regulations 3 and 10 of S.I. 2005/1011.
- (10) Section 238 was substituted by section 10 of the Companies Act 1989, and amended by article 12 of S.I. 2000/3373, by regulation 10(4) of S.I. 2002/1986 and by regulation 19 of, and paragraph 2 of the Schedule to, S.I. 2005/1011.
- (11) Section 239 was substituted by section 10 of the Companies Act 1989, and amended by article 13 of S.I. 2000/3373, by regulation 10(6) of S.I. 2002/1986 and by regulation 19 of, and paragraph 3 of the Schedule to, S.I. 2005/1011.
- (12) 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 and by regulation 8 of S.I. 2004/2947.
- (13) Section 241A was inserted by regulation 7 of S.I. 2002/1986.
- (14) 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), by regulation 10(8) of S.I. 2002/1986 and by regulation 19 of, and paragraph 5 of the Schedule to, S.I. 2005/1011.
- (15) Section 243 was repealed by regulation 15 of, and paragraph 6 in Part I of Schedule 7 to, S.I. 2004/2947.

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12. Omit the entry relating to section 244(3) of the 1985 Act (3 month extension of period allowed for delivering accounts where oversea interests)(**16**).

13. For the entry relating to section 245 of the 1985 Act (voluntary revision of accounts)(**17**) substitute—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|--|---|
| Section 245 (voluntary revision of accounts) | |
| subsection (1) | For subsection (1) substitute— “(1) If it appears to the members of a limited liability partnership that any annual accounts did not comply with the requirements of this Act, they may prepare revised accounts.”. |
| subsection (2) | (a) Omit the words “, report or review” in both places where they occur, and (b) omit the words “laid before the company in general meeting or”. |
| subsection (3) | Omit the words from “or a revised summary financial statement” to the end. |
| subsection (4) | (a) In paragraph (a), omit the words “, statement, report or review”, (b) in paragraph (b), omit the words “or reporting accountant” and the words “, statement, report or review”, and (c) in paragraph (c)— (i) for “where the previous accounts, report or review” substitute “where the previous accounts”, (ii) omit sub-paragraph (ii), and (iii) omit the words from “, or where a summary financial statement” to the end.”. |

14. For the entry relating to section 245A (Secretary of State’s notice in respect of annual accounts, reports and reviews)(**18**) substitute—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|--|--|
| Section 245A (Secretary of State’s notice in respect of annual accounts) | |
| subsection (1) | (a) For paragraphs (a) and (b) substitute— “a copy of a limited liability partnership’s annual accounts has |

(16) Section 244 was substituted by section 11 of the Companies Act 1989. Section 244(3) was repealed by regulation 9 of S.I. 2004/2947.

(17) Section 245 was substituted by section 12 of the Companies Act 1989, and amended by regulation 4 of, and paragraph 2 in Part I of Schedule 1 to, S.I. 1994/1935, by regulation 10(9) of S.I. 2002/1986, by regulations 3 and 10 of, and paragraph 11 of Schedule 1 to, S.I. 2004/2947 and by regulation 14 of S.I. 2005/1011.

(18) Section 245A was inserted by section 12 of the Companies Act 1989, and amended by regulation 3 of, and paragraph 11 of Schedule 1 to, S.I. 2004/2947 and by regulation 15 of S.I. 2005/1011.

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| <i>“Provision of Part 7</i> | <i>Modification</i> |
|-----------------------------|---|
| | been delivered to the registrar,” and |
| | (b) omit the words “, report or review”. |
| subsection (2) | Omit the words “, report or review” and the words “or a revised report or review”. |
| subsection (3) | Omit the words “, report or review” in both places where they occur. |
| subsection (4) | Omit the words “, revised directors' reports and revised operating and financial reviews” and the words “, reports or reviews” in both places where they occur.”. |

15. For the entry relating to section 245B (application in respect of defective accounts, reports and reviews)(19) substitute—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|--|--|
| Section 245B (application in respect of defective accounts, reports and reviews) | |
| subsection (1) | Omit the words “or a directors' report or operating and financial review does not comply,” and the words “or a revised report or review”. |
| subsection (3) | Omit paragraph (b). |
| subsection (3A) | Omit subsection (3A). |
| subsection (4) | Omit the words “, report or review” in each place where they occur and the words “or a revised report or review”. |
| subsection (5) | Omit the words “, report or review” in both places where they occur. |
| subsection (7) | Omit the words “revised directors' reports and revised operating and financial reviews,” and the words “, reports or reviews” in both places where they occur.”. |

16. After the entry relating to section 245B insert—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|---|---------------------|
| Section 245C (other persons authorised to apply to court) | |

(19) Section 245B was inserted by section 12 of the Companies Act 1989, and amended by regulation 10 of S.I. 2002/1986, by regulation 3 of, and paragraph 11 of Schedule 1 to, S.I. 2004/2947 and by regulation 16 of S.I. 2005/1011.

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| <i>“Provision of Part 7</i> | <i>Modification</i> |
|-----------------------------|---|
| subsection (1)(20) | Omit the words “, directors' reports and operating and financial reviews in both places where they occur.”. |

17. At the beginning of the entry relating to section 246A of the 1985 Act (special provisions for medium-sized companies)(21) insert—

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| “subsection (2A) | Omit subsection (2A).”. |
|------------------|-------------------------|

18. For the entry relating to section 247A (cases in which special provisions do not apply)(22) substitute—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|---|--|
| Section 247A (cases in which special provisions do not apply) | |
| subsection (1B) | For subsection (1B) substitute— “(1B) A limited liability partnership is ineligible if it is a person (other than a banking limited liability partnership) who has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on one or more regulated activities.”. |

19. After the entry relating to section 255D insert—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|--|----------------------|
| Section 256A (reporting standards)(23) | Omit section 256A.”. |

20. In paragraph (a) of the entry relating to subsection (1) of section 262 of the 1985 Act (minor definitions)(24), for “and “credit institution”” substitute ““credit institution” and “quoted company””.

21. In paragraph (a) of the entry relating to subsection (1) of section 262A of the 1985 Act (index of defined expressions)(25), after ““credit institution”” insert ““quoted company””.

- (20) Section 245C was inserted by section 12 of the Companies Act 1989, and amended by sections 10 and 64 of, and Schedule 8 to, the Companies (Audit, Investigations and Community Enterprise) Act 2004, by regulation 3 of, and paragraph 11 of Schedule 1 to, S.I. 2004/2947 and by regulation 17 of S.I. 2005/1011.
- (21) Section 246A was inserted by regulation 3 of S.I. 1997/220, and amended by regulation 3 of, and paragraph 13 of Schedule 1 to, S.I. 2004/2947 and by regulation 5 of S.I. 2005/1011.
- (22) Section 247A was inserted by regulation 4 of S.I. 1997/220, and amended by article 11 of S.I. 2001/3649 and by regulation 6 of S.I. 2005/1011. The entry relating to section 247A in the Schedule to the principal regulations was amended by article 8 of S.I. 2004/355.
- (23) Section 256A was inserted by regulation 11 of S.I. 2005/1011.
- (24) 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 of S.I. 1997/2306, by regulation 2 of S.I. 2000/2952, by article 16(1) of S.I. 2000/3373, by regulation 2 of S.I. 2002/765, by regulation 10 of S.I. 2002/1986 and by regulation 20 of S.I. 2004/2947. The entry relating to section 262 in the Schedule to the principal regulations was amended by article 8 of S.I. 2004/355.
- (25) Section 262A was inserted by section 22 of the Companies Act 1989, and 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 7 of S.I. 1997/220, by regulation 4(4) of S.I. 1997/2306, by article 16(2) of S.I. 2000/3373, by regulation 10 of S.I. 2002/1986 and by regulation 21 of S.I. 2004/2947. The entry relating to section 262A in the Schedule to the principal regulations was amended by article 8 of S.I. 2004/355.

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22. In the entry relating to paragraph 3 of Schedule 4 to the 1985 Act (movements in reserves; disclosure of dividends)(**26**), omit the entry relating to sub-paragraph (7)(b) and (c).

23. Before the entry relating to paragraph 37 of Schedule 4 to the 1985 Act insert—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|-----------------------------|-------------------------------------|
| Paragraph 35A(27) | Omit paragraphs (b), (c) and (d).”. |

24. In the entry relating to paragraph 3 of Schedule 8 to the 1985 Act (small company accounts: movements in reserves; disclosure of aggregate dividends)(**28**), omit the reference to sub-paragraph (7)(b).

25. Before the entry relating to paragraph 37 of Schedule 8 to the 1985 Act insert—

| <i>“Provision of Part 7</i> | <i>Modification</i> |
|-----------------------------|-------------------------------------|
| Paragraph 35A(29) | Omit paragraphs (b), (c) and (d).”. |

(26) Paragraph 3 was amended by regulation 14(1) of, and paragraphs 1 and 2 of Schedule 1 to, S.I. [1996/189](#) and by regulation 14(1) of, and paragraph 2 of Schedule 2 to, S.I. [2004/2947](#).

(27) Paragraph 35A of Schedule 4 was inserted by regulation 14(1) of, and paragraph 7(2) of Schedule 2 to, S.I. [2004/2947](#).

(28) Schedule 8 was substituted by regulation 2(2) of, and Schedule 1 to, S.I. [1997/220](#). Paragraph 3(7) of Schedule 8 was repealed by regulation 14(2) of, and paragraph 2 of Schedule 3 to, S.I. [2004/2947](#).

(29) Paragraph 35A of Schedule 8 was inserted by regulation 14(2) of, and paragraph 7(2) of Schedule 3 to, S.I. [2004/2947](#).