
STATUTORY INSTRUMENTS

2008 No. 1911

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

PART 4

FINANCIAL YEARS

An LLP's financial year

7.—(1) Sections 390 to 392 apply to LLPs, modified so that they read as follows—

“390 An LLP's financial year

- (1) An LLP's financial year is determined as follows.
- (2) Its first financial year—
 - (a) begins with the first day of its first accounting reference period, and
 - (b) ends with the last day of that period or such other date, not more than seven days before or after the end of that period, as the members of the LLP may determine.
- (3) Subsequent financial years—
 - (a) begin with the day immediately following the end of the LLP's previous financial year, and
 - (b) end with the last day of its next accounting reference period or such other date, not more than seven days before or after the end of that period, as the members of the LLP may determine.
- (4) In relation to an undertaking that is not an LLP, references in this Act to its financial year are to any period in respect of which a profit and loss account of the undertaking is required to be made up (by its constitution or by the law under which it is established), whether that period is a year or not.
- (5) The members of a parent LLP must secure that, except where in their opinion there are good reasons against it, the financial year of each of its subsidiary undertakings coincides with the LLP's own financial year.

391 Accounting reference periods and accounting reference date

- (1) An LLP's accounting reference periods are determined according to its accounting reference date in each calendar year.
- (2) The accounting reference date of an LLP is the last day of the month in which the anniversary of its incorporation falls.
- (3) An LLP's first accounting reference period is the period of more than six months, but not more than 18 months, beginning with the date of its incorporation and ending with its accounting reference date.

(4) Its subsequent accounting reference periods are successive periods of twelve months beginning immediately after the end of the previous accounting reference period and ending with its accounting reference date.

(5) This section has effect subject to the provisions of section 392 (alteration of accounting reference date).

392 Alteration of accounting reference date

(1) An LLP may by notice given to the registrar specify a new accounting reference date having effect in relation to—

- (a) the LLP's current accounting reference period and subsequent periods, or
- (b) the LLP's previous accounting reference period and subsequent periods.

An LLP's "previous accounting reference period" means the one immediately preceding its current accounting reference period.

(2) The notice must state whether the current or previous accounting reference period—

- (a) is to be shortened, so as to come to an end on the first occasion on which the new accounting reference date falls or fell after the beginning of the period, or
- (b) is to be extended, so as to come to an end on the second occasion on which that date falls or fell after the beginning of the period.

(3) A notice extending an LLP's current or previous accounting reference period is not effective if given less than five years after the end of an earlier accounting reference period of the LLP that was extended under this section. This does not apply—

- (a) to a notice given by an LLP that is a subsidiary undertaking or parent undertaking of another [^{F1}UK] undertaking if the new accounting reference date coincides with that of the other [^{F1}UK] undertaking or, where that undertaking is not a company or an LLP, with the last day of its financial year, or
- (b) where the LLP is in administration under Part 2 of the Insolvency Act 1986 (c.45) or Part 3 of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)), or
- (c) where the Secretary of State directs that it should not apply, which he may do with respect to a notice that has been given or that may be given.

(4) A notice under this section may not be given in respect of a previous accounting reference period if the period for filing the accounts and auditor's report for the financial year determined by reference to that accounting reference period has already expired.

(5) An accounting reference period may not be extended so as to exceed 18 months and a notice under this section is ineffective if the current or previous accounting reference period as extended in accordance with the notice would exceed that limit. This does not apply where the LLP is in administration under Part 2 of the Insolvency Act 1986 (c.45) or Part 3 of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)).

(6) In this section "[^{F2}UK undertaking]" means an undertaking established under the law of any part of the United Kingdom ^{F3}...

(2) Until section 1068(1) comes fully into force, the notice referred to in section 392 (notice of alteration of accounting reference date) as applied to LLPs by paragraph (1) must be given in the form prescribed for the purposes of—

- (a) section 225(1) of the 1985 Act as applied to LLPs by regulation 3 of, and Schedule 1 to, the Limited Liability Partnerships Regulations 2001 ^{M1}, or

- (b) Article 233(1) of the 1986 Order as applied to LLPs by regulation 3 of, and Schedule 1 to, the Limited Liability Partnerships Regulations (Northern Ireland) 2004 ^{M2}.

Textual Amendments

- F1** Word in reg. 7 substituted (31.12.2020) by The Accounts and Reports (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/145), reg. 1(2)(c), **Sch. 3 para. 14(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in reg. 7 substituted (31.12.2020) by The Accounts and Reports (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/145), reg. 1(2)(c), **Sch. 3 para. 14(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in reg. 7 omitted (31.12.2020) by virtue of The Accounts and Reports (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/145), reg. 1(2)(c), **Sch. 3 para. 14(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
-

Marginal Citations

- M1** S.I. 2001/1090.
- M2** S.R. (NI) 2004/307.

Changes to legislation:

There are currently no known outstanding effects for the The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, PART 4.