
STATUTORY INSTRUMENTS

2008 No. 1911

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

PART 7

FILING OF [F¹ACCOUNTS AND REPORTS]

[F¹Exemption for dormant subsidiary LLPs

19A. Section 448A applies to LLPs, modified so as to read as follows—

“Dormant subsidiary LLPs exempt from obligation to file accounts

(1) The designated members of an LLP are not required to deliver a copy of the LLP’s individual accounts to the registrar in respect of a financial year if—

- (a) the LLP is a subsidiary undertaking,
- (b) it has been dormant throughout the whole of that year, and
- (c) its parent undertaking is established under laws of [F²any part of the United Kingdom].

(2) Exemption is conditional upon compliance with all of the following conditions—

- (a) all members of the LLP must agree to the exemption in respect of the financial year in question,
- (b) the parent undertaking must give a guarantee under section 448C in respect of that year,
- (c) the LLP must be included in the consolidated accounts drawn up for that year or to an earlier date in that year by the parent undertaking in accordance with—
 - [F³(i) if the undertaking is a company, the requirements of this Part of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or]
 - (ii) international accounting standards,
- (d) the parent undertaking must disclose in the notes to the consolidated accounts that the designated members of the LLP are exempt from the requirement to deliver a copy of the LLP’s individual accounts to the registrar by virtue of this section,
- (e) the designated members of the LLP must deliver to the registrar, within the period for filing the LLP’s accounts and auditor’s report for that year —
 - (i) a written notice of the agreement referred to in subsection (2)(a),
 - (ii) the statement referred to in section 448C(1),
 - (iii) a copy of the consolidated accounts referred to in subsection 2(c),
 - (iv) a copy of the auditor’s report on those accounts, and

(v) a copy of the consolidated annual report drawn up by the parent undertaking.

LLPs excluded from the dormant subsidiaries exemption

448B. The designated members of an LLP are not entitled to the exemption conferred by section 448A (dormant subsidiaries) if the LLP was at any time within the financial year in question—

[a traded LLP,]
^{F4}(za)

- (a) an LLP that—
 - (i) is an authorised insurance company, a banking LLP, an e-money issuer, a MiFID investment firm or a UCITS management company, or
 - (ii) carries on insurance market activity, or
- (b) an employers’ association as defined in section 122 of the Trade Union and Labour Relations (Consolidation) Act 1992 (c 52) or Article 4 of the Industrial Relations (Northern Ireland) Order 1992 (S.I. 1992/807) (NI 5).

Dormant subsidiaries exemption: parent undertaking declaration of guarantee

(1) A guarantee is given by a parent undertaking under this section when the designated members of the subsidiary LLP deliver to the registrar a statement by the parent undertaking that it guarantees the subsidiary LLP under this section.

(2) The statement under subsection (1) must be authenticated by the parent undertaking and must specify—

- (a) the name of the parent undertaking,
- [^{F5}(b) the registered number of the parent undertaking (if any),]
- ^{F6}(c)
- (d) the name and registered number of the subsidiary LLP in respect of which the guarantee is being given,
- (e) the date of the statement, and
- (f) the financial year to which the guarantee relates.

- (3) A guarantee given under this section has the effect that—
 - (a) the parent undertaking guarantees all outstanding liabilities to which the subsidiary LLP is subject at the end of the financial year to which the guarantee relates, until they are satisfied in full, and
 - (b) the guarantee is enforceable against the parent undertaking by any person to whom the subsidiary LLP is liable in respect of those liabilities.”.]

F1 Reg. 19A inserted (with application in accordance with reg. 2 of the amending S.I.) by [The Companies and Limited Liability Partnerships \(Accounts and Audit Exemptions and Change of Accounting Framework\) Regulations 2012 \(S.I. 2012/2301\)](#), regs. 1, **20(7)**

F2 Words in [reg. 19A](#) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/145\)](#), regs. 1(2)(b), 2, **Sch. 3 para. 17(a)(i)** (with [reg. 7\(2\)](#)) (as amended by [S.I. 2020/523](#), regs. 1(2), 10, 11); [2020 c. 1, Sch. 5 para. 1\(1\)](#)

F3 Words in [reg. 19A](#) substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I.](#)

- 2019/145), regs. 1(2)(b), 2, **Sch. 3 para. 17(a)(ii)** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in reg. 19A inserted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by *The Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016* (S.I. 2016/575), regs. 2(1), **15(3)**
- F5** Words in reg. 19A substituted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by *The Accounts and Reports (Amendment) (EU Exit) Regulations 2019* (S.I. 2019/145), regs. 1(2)(b), 2, **Sch. 3 para. 17(b)(i)** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in reg. 19A omitted (31.12.2020 with effect in relation to financial years beginning on or after IP completion day) by virtue of *The Accounts and Reports (Amendment) (EU Exit) Regulations 2019* (S.I. 2019/145), regs. 1(2)(b), 2, **Sch. 3 para. 17(b)(ii)** (with reg. 7(2)) (as amended by S.I. 2020/523, regs. 1(2), 10, 11); 2020 c. 1, Sch. 5 para. 1(1)

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, Section 19A.