
STATUTORY INSTRUMENTS

2008 No. 1912

**The Small Limited Liability Partnerships
(Accounts) Regulations 2008**

PART 1

INTRODUCTION

Citation and interpretation

1.—(1) These Regulations may be cited as the Small Limited Liability Partnerships (Accounts) Regulations 2008.

(2) In these Regulations—

“the 2006 Act” means the Companies Act 2006 ^{M1};

[^{F1}“LLP” means a limited liability partnership registered under the Limited Liability Partnerships Act 2000;]

“the Small Companies Accounts Regulations” means the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 ^{M2}.

(3) Any reference in these Regulations to a numbered Part or section of the 2006 Act is a reference to that Part or section as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ^{M3}.

Textual Amendments

F1 Words in [reg. 1\(2\)](#) substituted (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\(1\)](#), **28**

Marginal Citations

M1 [2006 c.46](#).

M2 [S.I. 2008/409](#).

M3 [S.I. 2008/1911](#).

Commencement and application

2.—(1) These Regulations come into force on 1st October 2008.

(2) They apply in relation to financial years beginning on or after 1st October 2008.

(3) They apply to LLPs which are subject to the small LLPs regime under Part 15 of the 2006 Act (see section 381 of that Act ^{M4}) provisions of the Small Companies Accounts Regulations, with modifications.

Marginal Citations

M4 Section 381 is amended by regulation 6(1) of S.I. 2008/393.

PART 2

FORM AND CONTENT OF INDIVIDUAL ACCOUNTS

Non-IAS individual accounts

3.—(1) Regulation 3 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Non-IAS individual accounts

3.—(1) [^{F2}Subject to the following provisions of this regulation and regulation 5A,] non-IAS individual accounts under section 396 of the 2006 Act (non-IAS individual accounts) must comply with the provisions of Schedule 1 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 ^{M5} as to the form and content of the balance sheet and profit and loss account, and additional information to be provided by way of notes to the accounts.

[^{F3}(1A) Sections C (alternative accounting rules) and D (fair value accounting) in Part 2 of Schedule 1 to these Regulations do not apply to an LLP which qualifies as a micro-entity in relation to a financial year (see sections 384A and 384B of the 2006 Act) and whose accounts for that year are prepared in accordance with the exemption permitted by—

- (a) regulation 5A, or
- (b) paragraph 1(1A) of Section A in Part 1 of Schedule 1 to these Regulations.]

^{F4}(2)

(3) Accounts are treated as having complied with any provision of Schedule 1 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 if they comply instead with the corresponding provision of Schedule 1 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 ^{M6}.”

(2) The provisions of Schedule 1 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 1 to these Regulations.

Textual Amendments

- F2** Words in reg. 3(1) 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), **29(a)**
- F3** Words in reg. 3(1) 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), **29(b)**
- F4** Words in reg. 3(1) omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **29(c)**

Marginal Citations

M5 S.I. 2008/1912.

M6 [S.I. 2008/1913](#).

Information about related undertakings (non-IAS or IAS individual accounts)

F54.

Textual Amendments

F5 [Reg. 4](#) omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **30**

Accounts for delivery to registrar of companies (non-IAS individual accounts)

F65.

Textual Amendments

F6 [Reg. 5](#) omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **31**

[^{F7}Non-IAS individual accounts: micro-entities – notes to the accounts

5A. Regulation 5A of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Non-IAS individual accounts: micro-entities – notes to the accounts

5A. Nothing in Schedule 1 to these Regulations requires the non-IAS individual accounts of an LLP for a financial year in which the LLP qualifies as a micro-entity (see sections 384A and 384B of the 2006 Act) to contain any information by way of notes to the accounts, except that the LLP is required to disclose by way of notes to the accounts the information required by paragraph 55 in Part 3 of Schedule 1.”]

Textual Amendments

F7 [Reg. 5A](#) 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), **32**

PART 3

FORM AND CONTENT OF GROUP ACCOUNTS

Non-IAS group accounts

6.—(1) Regulation 8 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Non-IAS group accounts

8.—(1) Where the members of a parent LLP which—

- (a) is subject to the small LLPs regime, and
- (b) has prepared non-IAS individual accounts in accordance with regulation 3,

prepare non-IAS group accounts under section 398 of the 2006 Act (option to prepare group accounts), those accounts must comply with the provisions of ^{F8}... Schedule 4 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 as to the form and content of the consolidated balance sheet and consolidated profit and loss account, and additional information to be provided by way of notes to the accounts.

(2) Accounts are treated as having complied with any provision of ^{F8}... Schedule 4 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 if they comply instead with the corresponding provision of Schedule 3 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008.”

(2) The provisions of Part 1 of Schedule 6 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Part 1 of Schedule 4 to these Regulations.

Textual Amendments

- F8** Words in [reg. 6](#) omitted (with effect in accordance with [reg. 2\(2\)-\(5\)](#) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), [regs. 2\(1\)](#), **33**

Information about related undertakings (Non-IAS or IAS group accounts)

7.—(1) Regulation 10 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Information about related undertakings (Non-IAS or IAS group accounts)

10.—(1) Non-IAS or IAS group accounts must comply with the provisions of Part 2 of Schedule 4 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 as to information about related undertakings to be given in notes to the LLP's accounts.

(2) Information otherwise required to be given by Part 2 of Schedule 4 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 need not be disclosed with respect to an undertaking that—

- (a) is established under the law of a country outside the United Kingdom, or
- (b) carries on business outside the United Kingdom,

if the conditions specified in section 409(4) of the 2006 Act are met (see section 409(5) of the 2006 Act for disclosure required where advantage taken of this exemption).”

(2) The provisions of Part 2 of Schedule 6 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Part 2 of Schedule 4 to these Regulations.

PART 4

INTERPRETATION

General interpretation

8.—(1) Regulation 13 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“General interpretation

13. Schedule 5 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 contains general definitions for the purposes of these Regulations.”

(2) The provisions of Schedule 8 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 5 to these Regulations.

[^{F9}PART 5

REVIEW

Textual Amendments

- F9** Pt. 5 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), 46

Review

- 9.—(1) The Secretary of State must from time to time—
- carry out a review of the provisions of these Regulations to which amendments have been made by Part 3 of the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016 (“the 2016 Regulations”),
 - set out the conclusions of the review in a report, and
 - publish the report.
- (2) The report must, in particular—
- set out the objectives intended to be achieved by those provisions,
 - assess the extent to which those objectives are achieved,
 - assess whether those objectives remain appropriate, and
 - if those objectives remain appropriate, assess the extent to which they could be achieved in another way which involves less onerous regulatory provision.
- (3) The first report under this regulation must be published before the end of the period of 5 years beginning with the date on which the 2016 Regulations come into force.
- (4) Subsequent reports under this regulation must be published at intervals not exceeding 5 years.
- (5) In this regulation, “regulatory provision” has the meaning given by section 32(4) of the Small Business, Enterprise and Employment Act 2015.]

Changes to legislation: There are currently no known outstanding effects for the The Small
Limited Liability Partnerships (Accounts) Regulations 2008. (See end of Document for details)

Department for Business, Enterprise and
Regulatory Reform

Gareth Thomas
Parliamentary Under Secretary of State for Trade
and Consumer Affairs,

Changes to legislation:

There are currently no known outstanding effects for the The Small Limited Liability Partnerships (Accounts) Regulations 2008.