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STATUTORY INSTRUMENTS

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**2008 No. 1912**

**LIMITED LIABILITY PARTNERSHIPS**

The Small Limited Liability Partnerships  
(Accounts) Regulations 2008

*Made - - - - 17th July 2008*

*Coming into force 1st October 2008*

THE SMALL LIMITED LIABILITY PARTNERSHIPS  
(ACCOUNTS) REGULATIONS 2008

PART 1

1. Citation and interpretation
2. Commencement and application

PART 2

3. Non-IAS individual accounts
4. Information about related undertakings (non-IAS or IAS individual accounts)
5. Accounts for delivery to registrar of companies (non-IAS individual accounts)

PART 3

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

PART 4

8. General interpretation  
Signature

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## SECTION A

### *GENERAL RULES*

1. (1) Subject to the following provisions of this Schedule—
2. (1) Where in accordance with paragraph 1 an LLP's balance...
3. (1) Any item required to be shown in an LLP's...
4. (1) Where the special nature of the LLP's business requires...
5. (1) Subject to sub-paragraph (2), the members must not include...
6. Every profit and loss account must show the amount of...
7. (1) For every item shown in the balance sheet or...
8. Amounts in respect of items representing assets or income may...
9. The members of the LLP must, in determining how amounts...

## SECTION B

### *THE REQUIRED FORMATS FOR ACCOUNTS*

#### PART 2 — ACCOUNTING PRINCIPLES AND RULES

## SECTION A

### *ACCOUNTING PRINCIPLES*

10. Preliminary
11. Accounting principles
12. Accounting policies must be applied consistently within the same accounts...
13. The amount of any item must be determined on a...
14. All income and charges relating to the financial year to...
15. In determining the aggregate amount of any item, the amount...

## SECTION B

### *HISTORICAL COST ACCOUNTING RULES*

16. Preliminary

#### *Fixed assets*

17. General rules
18. Rules for depreciation and diminution in value
19. (1) Where a fixed asset investment of a description falling...
20. (1) Where the reasons for which any provision was made...
21. Development costs
22. Goodwill
23. Current assets
24. (1) If the net realisable value of any current asset...

#### *Miscellaneous and supplementary provisions*

25. Excess of money owed over value received as an asset item
26. Assets included at a fixed amount
27. Determination of purchase price or production cost
28. (1) The purchase price or production cost of—
29. Substitution of original stated amount where price or cost unknown

## SECTION C

### *ALTERNATIVE ACCOUNTING RULES*

30. Preliminary
31. Subject to paragraphs 33 to 35, the amounts to be...
32. Alternative accounting rules
33. Application of the depreciation rules
34. Additional information to be provided in case of departure from historical cost accounting rules
35. Revaluation reserve

## SECTION D

### *FAIR VALUE ACCOUNTING*

36. Inclusion of financial instruments at fair value
37. Determination of fair value
38. Hedged items
39. Other assets that may be included at fair value
40. Accounting for changes in value
41. The fair value reserve

### PART 3 — NOTES TO THE ACCOUNTS

42. Preliminary
43. Reserves
44. Disclosure of accounting policies

### *Information supplementing the balance sheet*

45. Paragraphs 46 to 56 require information which either supplements the...
46. Loans and other debts due to members
47. Fixed assets
48. Where any fixed assets of the LLP (other than listed...
49. Investments
50. Information about fair value of assets and liabilities
51. (1) This paragraph applies if— (a) the LLP has financial...
52. Information where investment property and living animals and plants included at fair value
53. Reserves and provisions
54. Details of indebtedness
55. Guarantees and other financial commitments
56. Miscellaneous matters
57. Information supplementing the profit and loss account
58. Particulars of turnover
59. Miscellaneous matters
60. Sums denominated in foreign currencies
61. Dormant LLPs acting as agents

### SCHEDULE 2 — INFORMATION ABOUT RELATED UNDERTAKINGS WHERE LLP NOT PREPARING GROUP ACCOUNTS (NON-IAS OR IAS INDIVIDUAL ACCOUNTS)

1. Subsidiary undertakings
2. Holdings in subsidiary undertakings
3. Financial information about subsidiary undertakings

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4. Significant holdings in undertakings other than subsidiary undertakings
5. (1) The name of the undertaking must be stated.
6. (1) There must also be stated— (a) the aggregate amount...
7. Parent undertaking drawing up accounts for larger group
8. Identification of ultimate parent
9. Construction of references to shares held by LLP

SCHEDULE 3 — NON-IAS ABBREVIATED ACCOUNTS FOR DELIVERY TO REGISTRAR OF COMPANIES

PART 1 — THE REQUIRED BALANCE SHEET FORMATS

1. (1) An LLP may deliver to the registrar a copy...

PART 2 — NOTES TO THE ACCOUNTS

2. Preliminary
3. Disclosure of accounting policies

*Information supplementing the balance sheet*

4. Fixed assets
5. Financial fixed assets
6. Details of indebtedness
7. Sums denominated in foreign currencies
8. Dormant LLPs acting as agents

SCHEDULE 4 — GROUP ACCOUNTS

PART 1 — FORM AND CONTENT OF NON-IAS GROUP ACCOUNTS

1. General rules
  2. (1) The consolidated balance sheet and profit and loss account...
  3. (1) Where assets and liabilities to be included in the...
  4. Any differences of accounting rules as between a parent LLP's...
  5. Amounts that in the particular context of any provision of...
  6. Elimination of group transactions
  7. Acquisition and merger accounting
  8. An acquisition must be accounted for by the acquisition method...
  9. (1) The acquisition method of accounting is as follows.
  10. The conditions for accounting for an acquisition as a merger...
  11. (1) Where an LLP adopts the merger method of accounting,...
  12. (1) Where a group is acquired, paragraphs 9 to 11...
  13. (1) The following information with respect to acquisitions taking place...
  14. (1) There must also be stated in a note to...
  15. Where during the financial year there has been a disposal...
  16. The information required by paragraph 13, 14 or 15 need...
  17. Minority interests
  18. Joint ventures
  19. Associated undertakings
  20. (1) The interest of an undertaking in an associated undertaking,...
- PART 2 — INFORMATION ABOUT RELATED UNDERTAKINGS WHERE LLP PREPARING GROUP ACCOUNTS (NON-IAS OR IAS GROUP ACCOUNTS)
21. Introduction and interpretation
  22. Subsidiary undertakings
  23. Holdings in subsidiary undertakings
  24. Financial information about subsidiary undertakings not included in the consolidation

25. Joint ventures
26. Associated undertakings
27. Other significant holdings of parent LLP or group
28. (1) The name of the undertaking must be stated.
29. (1) There must also be stated— (a) the aggregate amount...
30. (1) The information required by paragraphs 31 and 32 must...
31. (1) The name of the undertaking must be stated.
32. (1) There must also be stated— (a) the aggregate amount...
33. Parent undertaking drawing up accounts for larger group
34. Identification of ultimate parent
35. Construction of references to shares held by parent LLP or group

#### SCHEDULE 5 — GENERAL INTERPRETATION

1. Financial instruments
2. (1) The expressions listed in sub-paragraph (2) have the same...
3. Fixed and current assets
4. Historical cost accounting rules
5. Listed investments
6. Loans
7. Materiality
8. Participating interests
9. Provisions
10. References to provisions for liabilities are to any amount retained...
11. Purchase price
12. Staff costs

Explanatory Note