

SCHEDULE 1

NON-IAS INDIVIDUAL ACCOUNTS

PART 3

NOTES TO THE ACCOUNTS

Preliminary

[^{F1}42.—(1) Any information required in the case of an LLP by the following provisions of this Part of this Schedule must be given by way of a note to the accounts.

(2) These notes must be presented in the order in which, where relevant, the items to which they relate are presented in the balance sheet and in the profit and loss account.]

Textual Amendments

- F1** Sch. 1 para. 42 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), **41(a)**

Reserves

[^{F2}43.]

Textual Amendments

- F2** Sch. 1 para. 43 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), **41(b)**

Disclosure of accounting policies

44. The accounting policies adopted by the LLP in determining the amounts to be included in respect of items shown in the balance sheet and in determining the profit or loss of the LLP must be stated (including such policies with respect to the depreciation and diminution in value of assets).

Information supplementing the balance sheet

45. Paragraphs [^{F3}47 to 55] require information which either supplements the information given with respect to any particular items shown in the balance sheet or is otherwise relevant to assessing the LLP's state of affairs in the light of the information so given.

Textual Amendments

- F3** Words in Sch. 1 para. 45 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), **41(c)**

Loans and other debts due to members

^{F4}46.

Textual Amendments
F4 Sch. 1 para. 46 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), **41(d)**

Fixed assets

47.—(1) In respect of each item which is or would but for paragraph 4(2)(b) be shown under the general item “fixed assets” in the LLP's balance sheet the following information must be given—

- (a) the appropriate amounts in respect of that item as at the date of the beginning of the financial year and as at the balance sheet date respectively,
- (b) the effect on any amount shown in the balance sheet in respect of that item of—
 - (i) any revision of the amount in respect of any assets included under that item made during that year on any basis mentioned in paragraph 32,
 - (ii) acquisitions during that year of any assets,
 - (iii) disposals during that year of any assets, and
 - (iv) any transfers of assets of the LLP to and from that item during that year.

(2) The reference in sub-paragraph (1)(a) to the appropriate amounts in respect of any item as at any date there mentioned is a reference to amounts representing the aggregate amounts determined, as at that date, in respect of assets falling to be included under that item on either of the following bases, that is to say—

- (a) on the basis of purchase price or production cost (determined in accordance with paragraphs 27 and 28), or
- (b) on any basis mentioned in paragraph 32,

(leaving out of account in either case any provisions for depreciation or diminution in value).

- (3) In respect of each item within sub-paragraph (1) there must also be stated—
 - (a) the cumulative amount of provisions for depreciation or diminution in value of assets included under that item as at each date mentioned in sub-paragraph (1)(a),
 - (b) the amount of any such provisions made in respect of the financial year,
 - (c) the amount of any adjustments made in respect of any such provisions during that year in consequence of the disposal of any assets, and
 - (d) the amount of any other adjustments made in respect of any such provisions during that year.

48. Where any fixed assets of the LLP (other than listed investments) are included under any item shown in the LLP's balance sheet at an amount determined on any basis mentioned in paragraph 32, the following information must be given—

- (a) the years (so far as they are known to the members) in which the assets were severally valued and the several values, and
- (b) in the case of assets that have been valued during the financial year, the names of the persons who valued them or particulars of their qualifications for doing so and (whichever is stated) the bases of valuation used by them.

Investments

^{F5}49.

Textual Amendments

F5 Sch. 1 para. 49 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), **41(e)**

Information about fair value of assets and liabilities

^{F6}50.—(1) This paragraph applies where financial instruments or other assets have been valued in accordance with, as appropriate, paragraph 36, 38 or 39.

(2) There must be stated—

- (a) the significant assumptions underlying the valuation models and techniques used to determine the fair values,
- (b) for each category of financial instrument or other asset, the fair value of the assets in that category and the changes in value—
 - (i) included directly in the profit and loss account, or
 - (ii) credited to or (as the case may be) debited from the fair value reserve, in respect of those assets, and
- (c) for each class of derivatives, the extent and nature of the instruments, including significant terms and conditions that may affect the amount, timing and certainty of future cash flows.

(3) Where any amount is transferred to or from the fair value reserve during the financial year, there must be stated in tabular form—

- (a) the amount of the reserve as at the date of the beginning of the financial year and as at the balance sheet date respectively, and
- (b) the amount transferred to or from the reserve during that year.]

Textual Amendments

F6 Sch. 1 para. 50 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), **41(f)**

^{F7}51.

Textual Amendments

F7 Sch. 1 para. 51 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), **41(g)**

Information where investment property and living animals and plants included at fair value

^{F8}52.

Changes to legislation: There are currently no known outstanding effects for the The Small Limited Liability Partnerships (Accounts) Regulations 2008, PART 3. (See end of Document for details)

Textual Amendments

- F8** Sch. 1 para. 52 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), **41(g)**

[^{F9}Information about revalued fixed assets

- 53.**—(1) This paragraph applies where fixed assets are measured at revalued amounts.
- (2) Where this paragraph applies, the following information must be given in tabular form—
- (a) movements in the revaluation reserve in the financial year, with an explanation of the tax treatment of items therein, and
 - (b) the carrying amount in the balance sheet that would have been recognised had the fixed assets not been revalued.]

Textual Amendments

- F9** Sch. 1 para. 53 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), **41(h)**

Details of indebtedness

54.—(1) For the aggregate of all items shown under “creditors” in the LLP's balance sheet there must be stated the aggregate of the following amounts—

- (a) the amount of any debts included under “creditors” which are payable or repayable otherwise than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following the end of the financial year, and
- (b) in the case of any debts so included which are payable or repayable by instalments, the amount of any instalments which fall due for payment after the end of that period.

(2) In respect of each item shown under “creditors” in the LLP's balance sheet there must be stated the aggregate amount of any debts included under that item in respect of which any security has been given by the LLP [^{F10}with an indication of the nature and form of any such security].

(3) References above in this paragraph to an item shown under “creditors” in the LLP's balance sheet include references, where amounts falling due to creditors within one year and after more than one year are distinguished in the balance sheet—

- (a) in a case within sub-paragraph (1), to an item shown under the latter of those categories,
- (b) in a case within sub-paragraph (2), to an item shown under either of those categories.

References to items shown under “creditors” include references to items which would but for paragraph 4(2)(b) be shown under that heading.

Textual Amendments

- F10** Words in Sch. 1 para. 54(2) 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), **41(i)**

Guarantees and other financial commitments

[^{F11}55.—(1) The total amount of any financial commitments, guarantees and contingencies that are not included in the balance sheet must be stated.

(2) An indication of the nature and form of any valuable security given by the LLP in respect of commitments, guarantees and contingencies within sub-paragraph (1) must be given.

(3) The total amount of any commitments within sub-paragraph (1) concerning pensions must be separately disclosed.

(4) The total amount of any commitments within sub-paragraph (1) which are undertaken on behalf of or for the benefit of—

- (a) any parent undertaking, fellow subsidiary undertaking or any subsidiary undertaking of the LLP, or
- (b) any undertaking in which the LLP has a participating interest,

must be separately stated and those within paragraph (a) must also be stated separately from those within paragraph (b).]

Textual Amendments

- F11** Sch. 1 para. 55 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), **41(j)**

Miscellaneous matters

[^{F12}56.

Textual Amendments

- F12** Sch. 1 paras. 56-58 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), **41(k)**

Information supplementing the profit and loss account

[^{F12}57.

Textual Amendments

- F12** Sch. 1 paras. 56-58 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), **41(k)**

Particulars of turnover

[^{F12}58.

Changes to legislation: There are currently no known outstanding effects for the The Small Limited Liability Partnerships (Accounts) Regulations 2008, PART 3. (See end of Document for details)

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Textual Amendments

F12 Sch. 1 paras. 56-58 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), **41(k)**

Miscellaneous matters

59.—(1) Where any amount relating to any preceding financial year is included in any item in the profit and loss account, the effect must be stated.

[^{F13}(2) The amount and nature of any individual items of income or expenditure of exceptional size or incidence must be stated.]

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Textual Amendments

F13 Sch. 1 para. 59(2) substituted for Sch. 1 para. 59(2)(3) (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), **41(l)**

Sums denominated in foreign currencies

^{F14}**60.**

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Textual Amendments

F14 Sch. 1 para. 60 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), **41(m)**

Dormant LLPs acting as agents

^{F15}**61.**

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Textual Amendments

F15 Sch. 1 para. 61 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), **41(m)**

[^{F16}**Post balance sheet events**

62. The nature and financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet must be stated.]

Textual Amendments

F16 Sch. 1 paras. 62-64 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), **41(n)**

[^{F16}Parent undertaking information

63. Where the LLP is a subsidiary undertaking, the following information must be given in respect of the parent undertaking of the smallest group of undertakings for which group accounts are drawn up of which the LLP is a member—

- (a) the name of the parent undertaking which draws up the group accounts,
- (b) the address of the undertaking's registered office (whether in or outside the United Kingdom), or
- (c) if it is incorporated, the address of its principal place of business.]

Textual Amendments

F16 Sch. 1 paras. 62-64 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), **41(n)**

[^{F16}Related party transactions

64.—(1) Particulars may be given of transactions which the LLP has entered into with related parties, and must be given if such transactions are material and have not been concluded under normal market conditions with—

- (a) members of the LLP that are related parties; and
 - (b) undertakings in which the LLP itself has a participating interest.
- (2) Particulars of the transactions required to be disclosed under sub-paragraph (1) must include—
- (a) the amount of such transactions,
 - (b) the nature of the related party relationship, and
 - (c) other information about the transactions necessary for an understanding of the financial position of the LLP.

(3) Information about individual transactions may be aggregated according to their nature, except where separate information is necessary for an understanding of the effects of the related party transactions on the financial position of the LLP.

(4) Particulars need not be given of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly-owned by such a member.

(5) In this paragraph “related party” has the same meaning as in [^{F17}UK-adopted international accounting standards].]

Changes to legislation: There are currently no known outstanding effects for the The Small Limited Liability Partnerships (Accounts) Regulations 2008, PART 3. (See end of Document for details)

Textual Amendments

- F16** Sch. 1 paras. 62-64 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), **41(n)**
- F17** Words in Sch. 1 para. 64(5) substituted (31.12.2020) by [The International Accounting Standards and European Public Limited-Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/685), reg. 1(2), **Sch. 1 para. 59(b)** (with reg. 1(3)(4)) (as amended by S.I. 2020/523, regs. 1(2), 22); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Small Limited Liability Partnerships (Accounts) Regulations 2008, PART 3.