

SCHEDULE 3

Regulation 5

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 of the balance sheet showing the items listed in either of the balance sheet formats set out below, in the order and under the headings and sub-headings given in the format adopted, but in other respects corresponding to the full balance sheet.

(2) The copy balance sheet must contain in a prominent position a statement that it has been prepared in accordance with the provisions applicable to LLP subject to the small LLP regime.

Balance sheet formats

Format 1

- A. Fixed assets
 - I. Intangible assets
 - II. Tangible assets
 - III. Investments

- B. Current assets
 - I. Stocks
 - II. Debtors (*I*)
 - III. Investments
 - IV. Cash at bank and in hand

- C. Prepayments and accrued income

- D. Creditors: amounts falling due within one year

- E. Net current assets (liabilities)

- F. Total assets less current liabilities

- G. Creditors: amounts falling due after more than one year

Status: This is the original version (as it was originally made).

- H. Provisions for liabilities
 - I. Accruals and deferred income
 - J. Loans and other debts due to members
 - K. Members' other interests
 - I. Members' capital
 - II. Revaluation reserve
 - III. Other reserves
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Balance sheet formats

Format 2

ASSETS

- A. Fixed assets
 - I. Intangible assets
 - II. Tangible assets
 - III. Investments
- B. Current assets
 - I. Stocks
 - II. Debtors (*I*)
 - III. Investments
 - IV. Cash at bank and in hand
- C. Prepayments and accrued income

LIABILITIES

- A. Loans and other debts due to members
- B. Members' other interests
 - I. Members' capital

- II. Revaluation reserve
- III. Other reserves

- C. Provisions for liabilities

- D. Creditors (2)

- E. Accruals and deferred income

Notes on the balance sheet formats

(1) Debtors

(Formats 1 and 2, items B.II.)

The aggregate amount of debtors falling due after more than one year must be shown separately, unless it is disclosed in the notes to the accounts.

(2) Creditors

(Format 2, Liabilities item D.)

The aggregate amount of creditors falling due within one year and of creditors falling due after more than one year must be shown separately, unless it is disclosed in the notes to the accounts.

PART 2

NOTES TO THE ACCOUNTS

Preliminary

2. Any information required in the case of any LLP by the following provisions of this Part of this Schedule must (if not given in the LLP's accounts) be given by way of a note to those accounts.

Disclosure of accounting policies

3. 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

Fixed assets

4.—(1) In respect of each item to which a letter or Roman number is assigned under the general item "fixed assets" in the LLP's balance sheet the following information must be given—

Status: This is the original version (as it was originally made).

- (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 of Schedule 1 to these Regulations,
 - (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 of Schedule 1 to these Regulations), or
 - (b) on any basis mentioned in paragraph 32 of that Schedule,
- (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.

Financial fixed assets

- 5.—(1) This paragraph applies if—
- (a) the LLP has financial fixed assets that could be included at fair value by virtue of paragraph 36 of Schedule 1 to these Regulations,
 - (b) the amount at which those items are included under any item in the LLP's accounts is in excess of their fair value, and
 - (c) the LLP has not made provision for diminution in value of those assets in accordance with paragraph 19(1) of that Schedule.
- (2) There must be stated—
- (a) the amount at which either the individual assets or appropriate groupings of those individual assets are included in the LLP's accounts,
 - (b) the fair value of those assets or groupings, and
 - (c) the reasons for not making a provision for diminution in value of those assets, including the nature of the evidence that provides the basis for the belief that the amount at which they are stated in the accounts will be recovered.

Details of indebtedness

6.—(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.

Sums denominated in foreign currencies

7. Where sums originally denominated in foreign currencies have been brought into account under any items shown in the balance sheet or profit and loss account, the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up) must be stated.

Dormant LLPs acting as agents

8. Where the members of an LLP take advantage of the exemption conferred by section 480 of the 2006 Act (dormant LLPs: exemption from audit), and the LLP has during the financial year in question acted as an agent for any person, the fact that it has so acted must be stated.