
STATUTORY INSTRUMENTS

2008 No. 1913

The Large and Medium-sized Limited Liability
Partnerships (Accounts) Regulations 2008

PART 2

FORM AND CONTENT OF ACCOUNTS

Non-IAS individual accounts

3.—(1) Regulation 3 of the Large and Medium-sized Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Non-IAS individual accounts

3.—(1) Subject to regulation 4, 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 Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008(1) 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.

(2) The profit and loss account of an LLP that falls within section 408 of the 2006 Act (individual profit and loss account where group accounts prepared)(2) need not contain the information specified in paragraphs 62 to 67 of Schedule 1 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (information supplementing the profit and loss account).”

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

Medium-sized LLPs: exemptions for non-IAS individual accounts

4. Regulation 4 of the Large and Medium-sized Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Medium-sized LLPs: exemptions for non-IAS individual accounts

4.—(1) This regulation applies to an LLP—

- (a) which qualifies as medium-sized in relation to a financial year under section 465 of the 2006 Act(3), and
- (b) the members of which are preparing non-IAS individual accounts under section 396 of that Act for that year.

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

(2) Section 408 is amended by regulation 10 of [S.I. 2008/393](#).

(3) Section 465 is amended by regulation 4(1) of [S.I. 2008/393](#).

(2) The individual accounts for the year need not comply with the following provisions of Schedule 1 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008—

- (a) paragraph 45 (disclosure with respect to compliance with accounting standards), and
- (b) paragraph 70 (related party transactions).

(3) The members of the LLP may deliver to the registrar of companies a copy of the accounts for the year—

- (a) which includes a profit and loss account in which the following items listed in the profit and loss account formats set out in Schedule 1 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 are combined as one item—
 - items 2, 3 and 6 in format 1;
 - items 2 to 5 in format 2;
- (b) which does not contain the information required by paragraph 65 of Schedule 1 to those Regulations (particulars of turnover).”

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

5.—(1) Regulation 7 of the Large and Medium-sized Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Information about related undertakings (non-IAS or IAS individual or group accounts

7.—(1) Non-IAS or IAS individual or group accounts must comply with the provisions of Schedule 2 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 as to information about related undertakings to be given in notes to the LLP’s accounts.

(2) In Schedule 2 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008—

Part 1 contains provisions applying to all LLPs

Part 2 contains provisions applying only to LLPs not required to prepare group accounts

Part 3 contains provisions applying only to LLPs required to prepare group accounts.

(3) Information otherwise required to be given by Schedule 2 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 Schedule 4 to the Large and Medium-sized Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 2 to these Regulations.

Non-IAS group accounts

6.—(1) Regulation 9 of the Large and Medium-sized Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

“Non-IAS group accounts

9. Where the members of a parent LLP prepare non-IAS group accounts under section 403 of the 2006 Act (group accounts: applicable accounting framework), those accounts must comply with the provisions of Schedule 3 to the Large and Medium-sized 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) The provisions of Part 1 of Schedule 6 to the Large and Medium-sized Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 3 to these Regulations.