
STATUTORY INSTRUMENTS

2008 No. 410

The Large and Medium-sized Companies and
Groups (Accounts and Reports) Regulations 2008

PART 2

FORM AND CONTENT OF ACCOUNTS

Companies Act individual accounts (companies other than banking and insurance companies)

- 3.—(1) Subject to regulation 4, the directors of a company—
- (a) for which they are preparing Companies Act individual accounts under section 396 of the 2006 Act (Companies Act: individual accounts), and
 - (b) which is not a banking company or an insurance company,

must comply with the provisions of Schedule 1 to these Regulations 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 a company that falls within section 408 of the 2006 Act (individual profit and loss account where group accounts prepared) need not contain the information specified in paragraphs 65 to 69 of Schedule 1 to these Regulations (information supplementing the profit and loss account).

Medium-sized companies: exemptions for Companies Act individual accounts

- 4.—(1) This regulation applies to a company—
- (a) which qualifies as medium-sized in relation to a financial year under section 465 of the 2006 Act⁽¹⁾, and
 - (b) the directors of which are preparing Companies Act individual accounts under section 396 of that Act for that year.
- (2) The individual accounts for the year need not comply with the following provisions of Schedule 1 to these Regulations—
- (a) paragraph 45 (disclosure with respect to compliance with accounting standards), and
 - (b) paragraph 72 (related party transactions).
- (3) The directors of the company 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 are combined as one item—
items 2, 3 and 6 in format 1;

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

- items 2 to 5 in format 2;
- items A.1 and B.2 in format 3;
- items A.1, A.2 and B.2 to B.4 in format 4;
- (b) which does not contain the information required by paragraph 68 of Schedule 1 (particulars of turnover).

Companies Act individual accounts: banking companies

- 5.—(1) The directors of a company—
- (a) for which they are preparing Companies Act individual accounts under section 396 of the 2006 Act, and
 - (b) which is a banking company,

must comply with the provisions of Schedule 2 to these Regulations 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 a banking company that falls within section 408 of the 2006 Act (individual profit and loss account where group accounts prepared) need not contain the information specified in paragraphs 85 to 91 of Schedule 2 to these Regulations (information supplementing the profit and loss account).

(3) Accounts prepared in accordance with this regulation must contain a statement that they are prepared in accordance with the provisions of these Regulations relating to banking companies.

Companies Act individual accounts: insurance companies

- 6.—(1) The directors of a company—
- (a) for which they are preparing Companies Act individual accounts under section 396 of the 2006 Act, and
 - (b) which is an insurance company,

must comply with the provisions of Schedule 3 to these Regulations 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 a company 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 83 to 89 of Schedule 3 to these Regulations (information supplementing the profit and loss account).

(3) Accounts prepared in accordance with this regulation must contain a statement that they are prepared in accordance with the provisions of these Regulations relating to insurance companies.

Information about related undertakings (Companies Act or IAS individual or group accounts)

7.—(1) Companies Act or IAS individual or group accounts must comply with the provisions of Schedule 4 to these Regulations as to information about related undertakings to be given in notes to the company's accounts.

- (2) In Schedule 4—
- Part 1 contains provisions applying to all companies

(2) Section 408 is amended by regulation 9 of [S.I. 2008/393](#).

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

Part 3 contains provisions applying only to companies required to prepare group accounts

Part 4 contains additional disclosures for banking companies and groups

Part 5 contains interpretative provisions.

(3) Information otherwise required to be given by Schedule 4 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).

This paragraph does not apply in relation to the information otherwise required by paragraph 3, 7 or 21 of Schedule 4.

Information about directors' benefits: remuneration (Companies Act or IAS individual or group accounts: quoted and unquoted companies)

8.—(1) Companies Act or IAS individual or group accounts must comply with the provisions of Schedule 5 to these Regulations as to information about directors' remuneration to be given in notes to the company's accounts.

(2) In Schedule 5—

Part 1 contains provisions applying to quoted and unquoted companies,

Part 2 contains provisions applying only to unquoted companies, and

Part 3 contains supplementary provisions.

Companies Act group accounts

9.—(1) Subject to paragraphs (2) and (3), where the directors of a parent company prepare Companies Act group accounts under section 403 of the 2006 Act (group accounts: applicable accounting framework), those accounts must comply with the provisions of Part 1 of Schedule 6 to these Regulations 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 directors of the parent company of a banking group preparing Companies Act group accounts must do so in accordance with the provisions of Part 1 of Schedule 6 as modified by Part 2 of that Schedule.

(3) The directors of the parent company of an insurance group preparing Companies Act group accounts must do so in accordance with the provisions of Part 1 of Schedule 6 as modified by Part 3 of that Schedule.

(4) Accounts prepared in accordance with paragraph (2) or (3) must contain a statement that they are prepared in accordance with the provisions of these Regulations relating to banking groups or to insurance groups, as the case may be.