
STATUTORY INSTRUMENTS

2015 No. 980

The Companies, Partnerships and Groups
(Accounts and Reports) Regulations 2015

PART 4

Amendment of the Large and Medium-sized Companies Accounts Regulations

Amendment of Part 1 (general rules and formats) of Schedule 1 (Companies Act individual accounts: companies which are not banking or insurance companies) to the Large and Medium-sized Companies Accounts Regulations

27.—(1) Part 1 of Schedule 1 to the Large and Medium-sized Companies Accounts Regulations is amended as follows.

(2) In Section A (general rules)—

- (a) in sub-paragraph (1)(b) of paragraph 1, for the words “any one” substitute “ either ”,
- (b) at the beginning of paragraph 1(3), insert “ Subject to paragraph 1A, ”
- (c) after paragraph 1, insert—

“1A.—(1) The company's directors may adapt one of the balance sheet formats in Section B so to distinguish between current and non-current items in a different way, provided that—

- (a) the information given is at least equivalent to that which would have been required by the use of such format had it not been thus adapted, and
- (b) the presentation of those items is in accordance with generally accepted accounting principles or practice.

(2) The company's directors may adapt one of the profit and loss account formats in Section B, provided that—

- (a) the information given is at least equivalent to that which would have been required by the use of such format had it not been thus adapted, and
- (b) the presentation is in accordance with generally accepted accounting principles or practice.

(3) So far as is practicable, the following provisions of Section A of this Part of this Schedule apply to the balance sheet or profit or loss account of a company notwithstanding any such adaptation pursuant to this paragraph.”

- (d) In paragraph 6, omit the words “on ordinary activities”.
- (e) After paragraph 9, insert—

“9A. Where an asset or liability relates to more than one item in the balance sheet, the relationship of such asset or liability to the relevant items must be disclosed either under those items or in the notes to the accounts.”.

- (3) In Section B (the required formats for accounts)—
- (a) for item “4 Other reserves”, in balance sheet format 1, substitute “ 4 Other reserves, including the fair value reserve ”,
 - (b) for the heading “LIABILITIES” in balance sheet format 2, substitute “ CAPITAL, RESERVES AND LIABILITIES ”,
 - (c) for item “4 Other reserves”, in balance sheet format 2, substitute “ 4 Other reserves, including the fair value reserve ”,
 - (d) in profit and loss account format 1—
 - (i) at item 12, for the word “charges”, substitute “ expenses ”,
 - (ii) at item 13, omit the words “on ordinary activities”,
 - (iii) at item 14, omit the words “on ordinary activities”, and
 - (iv) omit items 15, 16, 17 and 18,
 - (e) in profit and loss account format 2—
 - (i) at item 5(b), for the word “charges”, substitute “ expenses ”,
 - (ii) for item 7(b), substitute—
 - “(b) Amounts written off current assets, to the extent that they exceed write-offs which are normal in the undertaking concerned”
 - (iii) at item 8, for the word “charges” substitute “ expenses ”,
 - (iv) at item 14, for the word “charges” substitute “ expenses ”,
 - (v) at item 15, omit the words “on ordinary activities”,
 - (vi) at item 16, omit the words “on ordinary activities”, and
 - (vii) omit items 17, 18, 19 and 20,
 - (f) omit profit and loss account format 3,
 - (g) omit profit and loss account format 4,
 - (h) in note (14) of the “Notes on the profit and loss account formats”, omit the words “and format 3, items A.1, 2 and 3”,
 - (i) in note (15) of the “Notes on the profit and loss account formats”, omit the words “format 3, items B.5 and 6 and format 4, items B.7 and 8”,
 - (j) in the title of note (16) of the “Notes on the profit and loss account formats”, for the word “charges”, substitute “ expenses ” and in that note omit the words “format 3, item A.5 and format 4, item A.7”,
 - (k) for the title of note (17) of the “Notes on the profit and loss account formats”, substitute “Format 1” and in that note—
 - (i) for the words “items 7(a) and A.4(a) respectively in formats 2 and 4”, substitute “ item 7(a) in format 2 ”, and
 - (ii) omit the words “or format 3”.

Changes to legislation:

There are currently no known outstanding effects for the The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015, Section 27.