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STATUTORY INSTRUMENTS

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**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 3 (notes to the accounts) of Schedule 2 to the Large and Medium-sized Companies Accounts Regulations**

**33.**—(1) Part 3 of Schedule 2 to the Large and Medium-sized Companies Accounts Regulations is amended as follows.

(2) For paragraph 52, substitute—

**“Preliminary**

**52.**—(1) Any information required in the case of a company 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.”.

(3) For paragraph 66, substitute—

**“Information about fair value of assets and liabilities**

**66.**—(1) This paragraph applies where financial instruments or other assets have been valued in accordance with, as appropriate, paragraph 44, 46 or 47.

(2) There must be stated—

(a) the significant assumptions underlying the valuation models and techniques used to determine the fair value of the financial instruments or other assets,

(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,
  - (b) the amount transferred to or from the reserve during the year, and
  - (c) the source and application respectively of the amounts so transferred.”.
- (4) In paragraph 70(2), insert “ in tabular form ” after the words “in the same item”.
- (5) For paragraph 77, substitute—

**“Guarantees and other financial commitments**

**77.**—(1) Particulars and the total amount of any financial commitments, guarantees and contingencies that are not included in the balance sheet must be disclosed.

(2) An indication of the nature and form of any valuable security given by the company 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) Particulars must be given of pension commitments which are included in the balance sheet.

(5) Where any commitment within sub-paragraph (3) or (4) relates wholly or partly to pensions payable to past directors of the company separate particulars must be given of that commitment.

(6) The total amount of any commitments, guarantees and contingencies within sub-paragraph (1) which are undertaken on behalf of or for the benefit of—

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

must be separately stated and those within each of paragraphs (a), (b) and (c) must also be stated separately from those within any other of those paragraphs.

(7) There must be disclosed the nature and amount of any contingent liabilities and commitments included in Memorandum items 1 and 2 which are material in relation to the company's activities ”.

- (6) For sub-paragraph (2) of paragraph 91 substitute—

“(2) The amount, nature and effect of any individual items of income or expenditure which are of exceptional size or incidence must be stated.”.

- (7) After paragraph 92, insert—

**“Post balance sheet events**

**92A.** The nature and financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account of balance sheet must be stated.

**Appropriations**

**92B.** Particulars must be given of the proposed appropriation of profit or treatment of loss or, where applicable, particulars of the actual appropriation of the profits or treatment of the losses.”.

- (8) In paragraph 96(1), for “78/660/EEC on the annual accounts of certain types of companies”, substitute “ 2013/34/EU on the annual financial statements etc of certain types of undertaking ”.

**Changes to legislation:**

There are currently no known outstanding effects for the The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015, Section 33.