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STATUTORY INSTRUMENTS

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**2016 No. 575**

**The Limited Liability Partnerships, Partnerships  
and Groups (Accounts and Audit) Regulations 2016**

**PART 1**

**Introduction**

**Commencement and application**

2.—(1) These Regulations come into force on the seventh day after the day on which they are made.

(2) The amendments made by Parts 2 to 4 of these Regulations (other than regulations 26, 46 and 62) have effect in relation to—

- (a) financial years beginning on or after 1st January 2016; and
- (b) a financial year of an LLP beginning on or after 1st January 2015, but before 1st January 2016, if—
  - (i) the members of the LLP so decide; and
  - (ii) a copy of the LLP's accounts for that financial year has not been delivered to the registrar in accordance with section 444, 445 or 446 of the Act as applied to LLPs by the 2008 Regulations<sup>(1)</sup> (filing obligations of LLPs subject to small LLPs regime, of medium-sized LLPs and of large LLPs) before the date on which these Regulations come into force.

(3) But where—

- (a) by virtue of paragraph (2)(b), the amendments made by Parts 2 to 4 of these Regulations have effect in relation to a financial year beginning on or after 1st January 2015, but before 1st January 2016, and
- (b) as a result the LLP qualifies as a small LLP in relation to that year,

the LLP is not exempt from the requirements of the Act as applied to LLPs by the 2008 Regulations relating to the audit of annual accounts for that year if the LLP would not have been so exempt had the amendments not had effect in relation to that year.

(4) In determining whether an LLP or group qualifies as small or medium-sized under section 382(2), 383(3), 465(2) or 466(3) of the Act as applied to LLPs by the 2008 Regulations<sup>(2)</sup> (qualification in relation to subsequent financial year by reference to circumstances in preceding financial years) in relation to a financial year in relation to which the amendments made by Parts 2 to 4 of these Regulations have effect, the LLP or group is to be treated as having qualified as small or medium-sized (as the case may be) in any previous year in which it would have so qualified if

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(1) Section 444 as applied to LLPs is amended by regulation 12 of these Regulations. Section 445 as applied to LLPs is amended by regulation 13 of these Regulations.

(2) Sections 382(2) and 383(3) as applied to LLPs are amended by regulation 5 of these Regulations.

amendments to the same effect as the amendments made by Parts 2 to 4 of these Regulations had had effect in relation to that previous year.

(5) Notwithstanding paragraph (2), the members of an LLP cannot take advantage of section 410(2) of the Act as applied to LLPs by the 2008 Regulations<sup>(3)</sup> (information about related undertakings: alternative compliance) in relation to annual accounts of the LLP approved, pursuant to section 414 of the Act as applied to LLPs by the 2008 Regulations<sup>(4)</sup>, on or after 1st July 2016.

(6) The amendment made by regulation 63 has effect in relation to—

- (a) financial years beginning on or after 1st January 2016; and
- (b) a financial year of a qualifying partnership (within the meaning given by regulation 3<sup>(5)</sup> of the Partnerships (Accounts) Regulations 2008<sup>(6)</sup>) beginning on or after 1st January 2015, but before 1st January 2016, if—
  - (i) the partners so decide; and
  - (ii) no copy of the qualifying partnership's accounts for that financial year has been delivered to the registrar in accordance with regulation 5(1) of those Regulations (delivery of accounts of qualifying partnerships to registrar etc.) before the date on which these Regulations come into force.

(7) The amendment made by regulation 66 has effect in relation to—

- (a) financial years beginning on or after 1st January 2016; and
- (b) a financial year of a company beginning on or after 1st January 2015, but before 1st January 2016, if—
  - (i) the directors of the company have decided, pursuant to regulation 2(2)(b) of the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015<sup>(7)</sup>, that the amendments made by those Regulations have effect in relation to that financial year; and
  - (ii) a copy of the company's accounts for that financial year has not been delivered to the registrar in accordance with section 445<sup>(8)</sup>, 446<sup>(9)</sup> or 447<sup>(10)</sup> of the Act (filing obligations of medium-sized companies, of unquoted companies and of quoted companies) before the date on which these Regulations come into force.

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<sup>(3)</sup> Section 410 as applied to LLPs is omitted by regulation 10 of these Regulations.

<sup>(4)</sup> Section 414 as applied to LLPs is amended by regulation 11 of these Regulations.

<sup>(5)</sup> Regulation 3 was substituted by S.I. 2013/2005, regulation 4(1) and (3).

<sup>(6)</sup> S.I. 2008/569, amended by S.I. 2013/2005, 2015/980.

<sup>(7)</sup> S.I. 2015/980.

<sup>(8)</sup> Section 445 was amended by S.I. 2008/393, regulation 6(8); S.I. 2013/1970, regulation 14 and paragraphs 1 and 9 of the Schedule; and S.I. 2015/980, regulation 8(1), (4) and (5).

<sup>(9)</sup> Section 446 was amended by S.I. 2008/393, regulation 6(9); S.I. 2009/1581, regulation 3(1) to (3); and S.I. 2013/1970, regulation 14 and paragraphs 1 and 10 of the Schedule.

<sup>(10)</sup> Section 447 was amended by S.I. 2009/1581, regulation 4(1) to (3); S.I. 2013/1970, regulation 14 and paragraphs 1 and 11 of the Schedule.