
STATUTORY INSTRUMENTS

2016 No. 575

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

PART 3

**Amendments to the Small Limited Liability
Partnerships (Accounts) Regulations 2008**

Amendments to Section C of Part 2 of Schedule 1 (alternative accounting rules: non-IAS individual accounts)

39. In Section C of Part 2 of Schedule 1 (alternative accounting rules: non-IAS individual accounts)—

- (a) in paragraph 32 (alternative accounting rules), omit sub-paragraphs (4) and (5);
- (b) in paragraph 34 (additional information to be provided in case of departure from historical cost accounting rules)—
 - (i) in sub-paragraph (2), for “a note to the accounts” substitute “the note on accounting policies (see paragraph 44 of this Schedule)”; and
 - (ii) for sub-paragraph (3) substitute—
 - “(3) In the case of each balance sheet item affected, the comparable amounts determined according to the historical cost accounting rules must be shown in a note to the accounts.”; and
- (c) in paragraph 35(2) (revaluation reserve)—
 - (i) after “revaluation reserve” insert “under “Members’ other interests””; and
 - (ii) omit “, but need not be shown under that name”.