
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 D of Part 2 of Schedule 1 (fair value accounting: non-IAS individual accounts)

40. In Section D of Part 2 of Schedule 1 (fair value accounting: non-IAS individual accounts)—

(a) for paragraph 36(4) (inclusion of financial instruments at fair value) substitute—

“(4) Financial instruments which under international accounting standards may be included in accounts at fair value, may be so included, provided that the disclosures required by such accounting standards are made.”;

(b) for paragraph 39 (other assets that may be included at fair value) substitute—

“Other assets that may be included at fair value

39.—(1) This paragraph applies to—

- (a) stocks,
- (b) investment property, and
- (c) living animals and plants.

(2) Stocks, investment property, and living animals and plants may be included at fair value, provided that, as the case may be, all such stocks, investment property, and living animals and plants are so included where their fair value can reliably be determined.

(3) In this paragraph “fair value” means fair value determined in accordance with generally accepted accounting principles or practice.”; and

(c) in paragraph 41 (the fair value reserve), omit sub-paragraph (2).