
STATUTORY INSTRUMENTS

2016 No. 575

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

PART 2

**Amendments to the Limited Liability Partnerships (Accounts and
Audit) (Application of Companies Act 2006) Regulations 2008**

LLPs subject to the small LLPs regime

- 5.—**(1) Regulation 5 (LLPs subject to the small LLPs regime) is amended as follows.
- (2) In section 382 (LLPs qualifying as small: general)—
- (a) after subsection (1) insert—
- “(1A) Subject to subsection (2), an LLP qualifies as small in relation to a subsequent financial year if the qualifying conditions are met in that year.”;
- (b) for subsection (2) substitute—
- “(2) In relation to a subsequent financial year, where on its balance sheet date an LLP meets or ceases to meet the qualifying conditions, that affects its qualification as a small LLP only if it occurs in two consecutive financial years.”; and
- (c) in the table in subsection (3)—
- (i) in item 1 (turnover), for “Not more than £6.5 million” substitute “Not more than £10.2 million”; and
- (ii) in item 2 (balance sheet total), for “Not more than £3.26 million” substitute “Not more than £5.1 million”.
- (3) In section 383 (LLPs qualifying as small: parent LLPs)—
- (a) after subsection (2) insert—
- “(2A) Subject to subsection (3), a group qualifies as small in relation to a subsequent financial year of the parent LLP if the qualifying conditions are met in that year.”;
- (b) for subsection (3) substitute—
- “(3) In relation to a subsequent financial year of the parent LLP, where on the parent LLP’s balance sheet date the group meets or ceases to meet the qualifying conditions, that affects the group’s qualification as a small group only if it occurs in two consecutive financial years.”; and
- (c) in the table in subsection (4)—
- (i) in item 1 (aggregate turnover), for “Not more than £6.5 million net (or £7.8 million gross)” substitute “Not more than £10.2 million net (or £12.2 million gross)”;

- (ii) in item 2 (aggregate balance sheet total), for “Not more than £3.26 million net (or £3.9 million gross)” substitute “Not more than £5.1 million net (or £6.1 million gross)”.
- (4) In section 384 (LLPs excluded from the small LLPs regime)—
 - (a) in subsection (1)—
 - (i) omit “is, or”; and
 - (ii) for paragraph (a) substitute—
 - “(a) a traded LLP;” and
 - (b) for subsection (2)(a) substitute—
 - “(a) a traded company,”.