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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 4**

**Amendments to the Large and Medium-sized Limited  
Liability Partnerships (Accounts) Regulations 2008**

**Amendments to Section A of Part 2 of Schedule 1 (accounting principles: non-IAS individual accounts)**

- 52.** In Section A of Part 2 of Schedule 1 (accounting principles: individual accounts)—
- (a) in paragraph 12 (consistent application of accounting policies), after “Accounting policies” insert “and measurement bases”;
  - (b) in paragraph 13 (determination of amount of an item on a prudent basis)—
    - (i) omit “and” at the end of sub-paragraph (a); and
    - (ii) after sub-paragraph (b) insert—
      - “(c) all provisions for diminution of value must be recognised, whether the result of the financial year is a profit or a loss,
      - (d) at the balance sheet date, a provision must represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability, and
      - (e) provisions must not be used to adjust the value of assets.”; and
  - (c) after paragraph 15 (individual assets or liabilities must be determined separately in determining aggregate amount) insert—
    - “**15A.** The opening balance sheet for each financial year must correspond to the closing balance sheet for the preceding financial year.”.