

SCHEDULE 1

Consequential amendments and transitional provision relating to the adoption of international accounting standards in the United Kingdom

PART 4

Transitional provision: IAS accounts and first IAS year

Limited Liability Partnerships

65.—(1) Where an LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as "IAS individual accounts" for the purposes of that Act as applied to LLPs.

(2) Where, in the last financial year of an LLP to begin before exit day, the LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act as applied to LLPs, section 395(3) and (4) of that Act as applied to LLPs have effect in relation to the LLP as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of an LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as "IAS group accounts" for the purposes of that Act as applied to LLPs.

(4) Where, in the last financial year of an LLP to begin before exit day, the group accounts of the LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of that Act as applied to LLPs, section 403(2) and (3) of that Act as applied to LLPs have effect in relation to the LLP as if the reference to the first IAS year were to that financial year.

(5) In this paragraph—

- (a) "LLP" means a limited liability partnership registered under the Limited Liability Partnerships Act 2000(1);
- (b) references to a provision of the Companies Act 2006 "as applied to LLPs" means to that provision as applied to LLPs by regulation 9 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008;
- (c) references to the "pre-commencement version" of a provision of the Companies Act 2006 as applied to LLPs are to that provision as applied to LLPs, as it had effect before exit day in relation to a financial year of an LLP that began before exit day.