STATUTORY INSTRUMENTS

2015 No. 1672

COMPANIES

The Companies, Partnerships and Groups (Accounts and Reports) (No. 2) Regulations 2015

Made - - - -	*9th September 2015*
Laid before Parliament	*10th September 2015*
Coming into force - -	*1st October 2015*

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 396(3), 473(2) and 1292(1) of the Companies Act 2006(**1**).

Citation and interpretation

1.—(1) These Regulations may be cited as the Companies, Partnerships and Groups (Accounts and Reports) (No. 2) Regulations 2015.

(2) In these Regulations—

"the Small Companies Accounts Regulations" means the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008(**2**); and

"the Large and Medium-sized Companies Accounts Regulations" means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008(**3**).

Commencement and application

2.—(1) These Regulations come into force on 1st October 2015.

(2) The amendments made by regulations 3 and 4 have effect in relation to—

(a) financial years beginning on or after 1st January 2016, and

(b) a financial year of a company beginning on or after 1st January 2015 but before 1st January 2016, if the directors of the company have decided, pursuant to regulation 2(2)(b) of the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015(**4**), that the amendments made by those Regulations have effect in relation to that financial year.

(**1**) 2006 c. 46.
(**2**) S.I. 2008/409, amended by S.I. 2015/980; there are other amending instruments but none is relevant.
(**3**) S.I. 2008/410, amended by S.I. 2015/980; there are other amending instruments but none is relevant.
(**4**) S.I. 2015/980.

(3) But the amendments made by regulations 3 and 4 do not have effect in relation to the application to limited liability partnerships of any provision of the Small Companies Accounts Regulations or the Large and Medium-sized Companies Accounts Regulations by—

(a) the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008(**5**),

(b) the Small Limited Liability Partnerships (Accounts) Regulations 2008(**6**), or

(c) the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008(**7**).

Amendment to Schedule 1 to the Small Companies Accounts Regulations

3.—(1) Schedule 1 (Companies Act individual accounts) to the Small Companies Accounts Regulations is amended as follows.

(2) In Section B of Part 2 (accounting principles and rules: historical cost accounting rules), in paragraph 20(**8**) (fixed assets: rules for depreciation and diminution in value), after sub-paragraph (1) insert—

"(1A) But provision made in accordance with paragraph 19(2) in respect of goodwill must not be written back to any extent.".

Amendments to Schedules 1, 2 and 3 to the Large and Medium-sized Companies Accounts Regulations

4.—(1) Schedule 1 (Companies Act individual accounts: companies which are not banking or insurance companies) to the Large and Medium-sized Companies Accounts Regulations is amended in accordance with paragraph (2).

(2) In Section B of Part 2 (accounting principles and rules: historical cost accounting rules), in paragraph 20(**9**) (fixed assets: rules for depreciation and diminution in value), after sub-paragraph (1) insert—

"(1A) But provision made in accordance with paragraph 19(2) in respect of goodwill must not be written back to any extent.".

(3) Schedule 2 (banking companies: Companies Act individual accounts) to those Regulations is amended in accordance with paragraph (4).

(4) In Section B of Part 2 (accounting principles and rules: historical cost accounting rules), in paragraph 26(**10**) (fixed assets: rules for depreciation and diminution in value), after sub-paragraph (1) insert—

"(1A) But provision made in accordance with paragraph 25(3) in respect of goodwill must not be written back to any extent.".

(5) Schedule 3 (insurance companies: Companies Act individual accounts) to those Regulations is amended in accordance with paragraph (6).

(6) In Section D of Part 2 (accounting principles and rules: historical cost accounting rules), in paragraph 39 (valuation of assets: general rules), after sub-paragraph (1) insert—

"(1A) But provision made in accordance with paragraph 38(2) or (3) in respect of goodwill must not be written back to any extent.".

(**5**) S.I. 2008/1911, to which there are amendments not relevant to these Regulations.
(**6**) S.I. 2008/1912.
(**7**) S.I. 2008/1913.
(**8**) Paragraph 20 was amended by regulation 17 of S.I. 2015/980.
(**9**) Paragraph 20 was amended by regulation 28 of S.I. 2015/980.
(**10**) Paragraph 26 was amended by regulation 32 of S.I. 2015/980.