Draft Regulations laid before Parliament under section 17(4) and (5)(b) of the Limited Liability Partnerships Act 2000 for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2008 No. 0000

LIMITED LIABILITY PARTNERSHIPS

The Small Limited Liability Partnerships (Accounts) Regulations 2008

Made - - - -	**** 2008*
Coming into force - -	*1st October 2008*

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 15 and 17 of the Limited Liability Partnerships Act 2000(**1**).

In accordance with section 17(4) and (5)(b) of the Limited Liability Partnerships Act 2000, a draft of this instrument was laid before Parliament and approved by a resolution of each House of Parliament.

PART 1

INTRODUCTION

Citation and interpretation

1.—(1) These Regulations may be cited as the Small Limited Liability Partnerships (Accounts) Regulations 2008.

(2) In these Regulations—

"the 2006 Act" means the Companies Act 2006(**2**);

"LLP" means a limited liability partnership formed under the Limited Liability Partnerships Act 2000 or the Limited Liability Partnerships Act (N.I.) 2002(**3**);

"the Small Companies Accounts Regulations" means the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008(**4**).

(**1**) 2000 c 12.
(**2**) 2006 c.46.
(**3**) 2002 (N.I.) (c.12).
(**4**) S.I. 2008/409.

(3) Any reference in these Regulations to a numbered Part or section of the 2006 Act is a reference to that Part or section as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008(**5**).

Commencement and application

2.—(1) These Regulations come into force on 1st October 2008.

(2) They apply in relation to financial years beginning on or after 1st October 2008.

(3) They apply to LLPs which are subject to the small LLPs regime under Part 15 of the 2006 Act (see section 381 of that Act(**6**)) provisions of the Small Companies Accounts Regulations, with modifications.

PART 2

FORM AND CONTENT OF INDIVIDUAL ACCOUNTS

Non-IAS individual accounts

3.—(1) Regulation 3 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

> "**Non-IAS individual accounts**
>
> **3.**—(1) Non-IAS individual accounts under section 396 of the 2006 Act (non-IAS individual accounts) must comply with the provisions of Schedule 1 to the Small Limited Liability Partnerships (Accounts) Regulations 2008(**7**) as to the form and content of the balance sheet and profit and loss account, and additional information to be provided by way of notes to the accounts.
>
> (2) The profit and loss account of an LLP that falls within section 408 of the 2006 Act (individual profit and loss account where group accounts prepared)(**8**) need not contain the information specified in paragraphs 57 to 59 of Schedule 1 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 (information supplementing the profit and loss account).
>
> (3) Accounts are treated as having complied with any provision of Schedule 1 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 if they comply instead with the corresponding provision of Schedule 1 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008(**9**)."

(2) The provisions of Schedule 1 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 1 to these Regulations.

Information about related undertakings (non-IAS or IAS individual accounts)

4.—(1) Regulation 4 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

(**5**) S.I. 2008/[ ].
(**6**) Section 381 is amended by regulation 6(1) of S.I. 2008/393.
(**7**) S.I. 2008/[ ].
(**8**) Section 408 is amended by regulation 10 of S.I. 2008/393.
(**9**) S.I. 2008/[ ].

"**Information about related undertakings (non-IAS or IAS individual accounts)**

4.—(1) Non-IAS or IAS individual accounts must comply with the provisions of Schedule 2 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 as to information about related undertakings to be given in notes to the LLP's accounts.

(2) Information otherwise required to be given by Schedule 2 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 need not be disclosed with respect to an undertaking that—

(a) is established under the law of a country outside the United Kingdom, or

(b) carries on business outside the United Kingdom,

if the conditions specified in section 409(4) of the 2006 Act are met (see section 409(5) of the 2006 Act for disclosure required where advantage taken of this exemption)."

(2) The provisions of Schedule 2 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 2 to these Regulations.

Accounts for delivery to registrar of companies (non-IAS individual accounts)

5.—(1) Regulation 6 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

"**Accounts for delivery to registrar of companies (non-IAS individual accounts)**

6. The designated members of an LLP for which non-IAS individual accounts are being prepared may deliver to the registrar of companies under section 444 of the 2006 Act (filing obligations of LLPs subject to small LLPs regime) a copy of a balance sheet which complies with Schedule 3 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 rather than Schedule 1 to those Regulations."

(2) The provisions of Schedule 4 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 3 to these Regulations.

PART 3

FORM AND CONTENT OF GROUP ACCOUNTS

Non-IAS group accounts

6.—(1) Regulation 8 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

"**Non-IAS group accounts**

8.—(1) Where the members of a parent LLP which—

(a) is subject to the small LLPs regime, and

(b) has prepared non-IAS individual accounts in accordance with regulation 3,

prepare non-IAS group accounts under section 398 of the 2006 Act (option to prepare group accounts), those accounts must comply with the provisions of Part 1 of Schedule 4 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 as to the form and content of the consolidated balance sheet and consolidated profit and loss account, and additional information to be provided by way of notes to the accounts.

(2) Accounts are treated as having complied with any provision of Part 1 of Schedule 4 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 if they comply instead with the corresponding provision of Schedule 3 to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008."

(2) The provisions of Part 1 of Schedule 6 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Part 1 of Schedule 4 to these Regulations.

Information about related undertakings (Non-IAS or IAS group accounts)

7.—(1) Regulation 10 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

"**Information about related undertakings (Non-IAS or IAS group accounts)**

10.—(1) Non-IAS or IAS group accounts must comply with the provisions of Part 2 of Schedule 4 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 as to information about related undertakings to be given in notes to the LLP's accounts.

(2) Information otherwise required to be given by Part 2 of Schedule 4 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 need not be disclosed with respect to an undertaking that—

(a) is established under the law of a country outside the United Kingdom, or

(b) carries on business outside the United Kingdom,

if the conditions specified in section 409(4) of the 2006 Act are met (see section 409(5) of the 2006 Act for disclosure required where advantage taken of this exemption)."

(2) The provisions of Part 2 of Schedule 6 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Part 2 of Schedule 4 to these Regulations.

PART 4

INTERPRETATION

General interpretation

8.—(1) Regulation 13 of the Small Companies Accounts Regulations applies to LLPs, modified so that it reads as follows—

"**General interpretation**

13. Schedule 5 to the Small Limited Liability Partnerships (Accounts) Regulations 2008 contains general definitions for the purposes of these Regulations."

(2) The provisions of Schedule 8 to the Small Companies Accounts Regulations apply to LLPs, modified so that they are the provisions set out in Schedule 5 to these Regulations.

Name
Parliamentary Under Secretary of State for Trade and Consumer Affairs,
Department for Business, Enterprise and Regulatory Reform

Date