
STATUTORY INSTRUMENTS

2008 No. 1911

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

PART 10

AUDIT REQUIREMENT

Exemption from audit: small LLPs

34. Sections 477 to 479 ^{M1} apply to LLPs, modified so that they read as follows—

“477 Small LLPs: conditions for exemption from audit

(1) An LLP that [^{F1}qualifies as a small LLP in relation to] a financial year is exempt from the requirements of this Act relating to the audit of accounts for that year.

^{F2}(2)

^{F2}(3)

(4) For the purposes of this section—

(a) whether an LLP qualifies as a small LLP shall be determined in accordance with section 382(1) to (6), ^{F3}...

^{F3}(b)

(5) This section has effect subject to—

section 475(2) and (3) (requirements as to statements to be contained in balance sheet), section 478 (LLPs excluded from small LLPs exemption), and section 479 (availability of small LLPs exemption in case of group LLP).

478 LLPs excluded from small LLPs exemption

478. An LLP is not entitled to the exemption conferred by section 477 (small LLPs) if it was at any time within the financial year in question—

(a) an LLP whose securities are admitted to trading on a [^{F4}UK regulated market],

(b) an LLP that—

(i) is an authorised insurance company, a banking LLP, an e-money issuer, a MiFID investment firm or a UCITS management company, [^{F5}or]

(ii) carries on insurance market activity, or

[^{F6}(iii) is a scheme funder of a Master Trust scheme within the meanings given by section 39(1) of the Pension Schemes Act 2017 [^{F7}or section 39(1) of the Pension Schemes Act (Northern Ireland) 2021] (interpretation of Part 1) or]

- (c) an employers' association as defined in section 122 of the Trade Union and Labour Relations (Consolidation) Act 1992 (c.52) or Article 4 of the Industrial Relations (Northern Ireland) Order 1992 (S.I. 1992/807 (N.I. 5)).

479 Availability of small LLPs exemption in case of group LLP

(1) An LLP is not entitled to the exemption conferred by section 477 (small LLPs) in respect of a financial year during any part of which it was a group LLP unless—

- [^{F8}(a) the group—
 - (i) qualifies as a small group in relation to that financial year, and
 - (ii) was not at any time in that year an ineligible group, or]
- (b) subsection (3) applies.

^{F9}(2)

(3) An LLP is not excluded by subsection (1) if, throughout the whole of the period or periods during the financial year when it was a group LLP, it was both a subsidiary undertaking and dormant.

(4) In this section—

- (a) “group LLP” means an LLP that is a parent LLP or a subsidiary undertaking, and
- (b) “the group”, in relation to a group LLP, means that LLP together with all its associated undertakings.

For this purpose undertakings are associated if one is a subsidiary undertaking of the other or both are subsidiary undertakings of a third undertaking.

(5) For the purposes of this section—

- (a) whether a group qualifies as small shall be determined in accordance with section 383 (LLPs qualifying as small: parent LLPs);
- (b) “ineligible group” has the meaning given by section 384(2) and (3);

^{F10}(c)

^{F10}(d)

^{F10}(e)

(6) The provisions mentioned in subsection (5) apply for the purposes of this section as if all the bodies corporate in the group were LLPs or companies.”

F1	Words in reg. 34 substituted (with application in accordance with reg. 2 of the amending S.I.) by The Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012 (S.I. 2012/2301) , regs. 1, 20(3)(a)(i)
F2	Words in reg. 34 omitted (with application in accordance with reg. 2 of the amending S.I.) by virtue of The Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012 (S.I. 2012/2301) , regs. 1, 20(3)(a)(ii)
F3	Words in reg. 34 omitted (with application in accordance with reg. 2 of the amending S.I.) by virtue of The Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012 (S.I. 2012/2301) , regs. 1, 20(3)(a)(iii)
F4	Words in reg. 34 substituted (31.12.2020) by The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/177) , regs. 2, 50(a) ; 2020 c. 1, Sch. 5 para. 1(1)
F5	Word in reg. 34 omitted (E.W.S.) (1.10.2018) by virtue of The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030) , regs. 1(2), 31(4)(a)
F6	Words in reg. 34 inserted (E.W.S.) (1.10.2018) by The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030) , regs. 1(2), 31(4)(b)

- F7** Words in reg. 34 inserted (N.I.) (29.9.2023) by The Occupational Pension Schemes (Master Trusts) (No. 2) Regulations (Northern Ireland) 2023 (S.R. 2023/148), regs. 1, **31(4)**
- F8** Words in reg. 34 substituted (with application in accordance with reg. 2 of the amending S.I.) by The Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012 (S.I. 2012/2301), regs. 1, **20(3)(b)(i)**
- F9** Words in reg. 34 omitted (with application in accordance with reg. 2 of the amending S.I.) by virtue of The Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012 (S.I. 2012/2301), regs. 1, **20(3)(b)(ii)**
- F10** Words in reg. 34 omitted (with application in accordance with reg. 2 of the amending S.I.) by virtue of The Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012 (S.I. 2012/2301), regs. 1, **20(3)(b)(iii)**

Marginal Citations

- M1** Sections 477(2) and 479(2) were amended by regulation 5 of S.I. 2008/393, and section 478 was amended by regulation 3(5) of S.I. 2007/2932.

Changes to legislation:

There are currently no known outstanding effects for the The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, Section 34.