

SCHEDULE 1

NON-IAS INDIVIDUAL ACCOUNTS

PART 1

GENERAL RULES AND FORMATS

SECTION A

GENERAL RULES

1.—(1) Subject to the following provisions of this Schedule—

- (a) every balance sheet of an LLP must show the items listed in either of the balance sheet formats in Section B of this Part, and
- (b) every profit and loss account must show the items listed in either of the profit and loss account formats in Section B.

(2) References in this Schedule to the items listed in any of the formats in Section B are to those items read together with any of the notes following the formats which apply to those items.

(3) ^{F1}Subject to paragraph 1A,] The items must be shown in the order and under the headings and sub-headings given in the particular format used, but—

- (a) the notes to the formats may permit alternative positions for any particular items, and
- (b) the heading or sub-heading for any item does not have to be distinguished by any letter or number assigned to that item in the format used.

Textual Amendments

- F1** Words in Sch. 1 Pt. 1 s. A para. 1(3) inserted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **50(a)**

^{F2}**1A.**—(1) The members of the LLP may adapt one of the balance sheet formats in Section B so as to distinguish between current and non-current items in a different way, provided that—

- (a) the information given is at least equivalent to that which would have been required by the use of such format had it not been thus adapted, and
- (b) the presentation of those items is in accordance with generally accepted accounting principles or practice.

(2) The members of the LLP may adapt one of the profit and loss account formats in Section B, provided that—

- (a) the information given is at least equivalent to that which would have been required by the use of such format had it not been thus adapted, and
- (b) the presentation is in accordance with generally accepted accounting principles or practice.

(3) So far as is practicable, the following provisions of this Section apply to the balance sheet or profit or loss account of an LLP notwithstanding any such adaptation pursuant to this paragraph.]

Textual Amendments

F2 Sch. 1 Pt. 1 s. A para. 1A inserted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **50(b)**

2.—(1) Where in accordance with paragraph 1 an LLP's balance sheet or profit and loss account for any financial year has been prepared by reference to one of the formats in Section B, the members of the LLP must use the same format in preparing non-IAS individual accounts for subsequent financial years, unless in their opinion there are special reasons for a change.

(2) Particulars of any such change must be given in a note to the accounts in which the new format is first used, and the reasons for the change must be explained.

3.—(1) Any item required to be shown in an LLP's balance sheet or profit and loss account may be shown in greater detail than required by the particular format used.

(2) The balance sheet or profit and loss account may include an item representing or covering the amount of any asset or liability, income or expenditure not otherwise covered by any of the items listed in the format used, save that none of the following may be treated as assets in any balance sheet—

- (a) preliminary expenses,
- (b) expenses of, and commission on, any issue of debentures, and
- (c) costs of research.

4.—(1) Where the special nature of the LLP's business requires it, the members of the LLP must adapt the arrangement, headings and sub-headings otherwise required in respect of items given an Arabic number in the balance sheet or profit and loss account format used.

(2) The members may combine items to which Arabic numbers are given in any of the formats in Section B if—

- (a) their individual amounts are not material to assessing the state of affairs or profit or loss of the LLP for the financial year in question, or
- (b) the combination facilitates that assessment.

(3) Where sub-paragraph (2)(b) applies, the individual amounts of any items which have been combined must be disclosed in a note to the accounts.

5.—(1) Subject to sub-paragraph (2), the members must not include a heading or sub-heading corresponding to an item in the balance sheet or profit and loss account format used if there is no amount to be shown for that item for the financial year to which the balance sheet or profit and loss account relates.

(2) Where an amount can be shown for the item in question for the immediately preceding financial year that amount must be shown under the heading or sub-heading required by the format for that item.

6. Every profit and loss account must show the amount of an LLP's profit or loss^{F3}... before taxation.

Textual Amendments

- F3** Words in Sch. 1 Pt. 1 s. A para. 6 omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **50(c)**

7.—(1) For every item shown in the balance sheet or profit and loss account the corresponding amount for the immediately preceding financial year must also be shown.

(2) Where that corresponding amount is not comparable with the amount to be shown for the item in question in respect of the financial year to which the balance sheet or profit and loss account relates, the former amount may be adjusted, and particulars of the non-comparability and of any adjustment must be disclosed in a note to the accounts.

8. Amounts in respect of items representing assets or income may not be set off against amounts in respect of items representing liabilities or expenditure (as the case may be), or vice versa.

9. The members of the LLP must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

[^{F4}**9A.** Where an asset or liability relates to more than one item in the balance sheet, the relationship of such asset or liability to the relevant items must be disclosed either under those items or in the notes to the accounts.]

Textual Amendments

- F4** Sch. 1 Pt. 1 s. A para. 9A inserted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **50(d)**

SECTION B

THE REQUIRED FORMATS FOR ACCOUNTS

^{M1}Balance sheet formats

Marginal Citations

- M1** A number in brackets following any item is a reference to the note of that number in the notes following the formats.

Format 1

A. Fixed assets

I. Intangible assets

1. Development costs
2. Concessions, patents, licences, trade marks and similar rights and assets (1)
3. Goodwill (2)

Changes to legislation: There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008, PART 1. (See end of Document for details)

4. Payments on account
 - II. Tangible assets
 1. Land and buildings
 2. Plant and machinery
 3. Fixtures, fittings, tools and equipment
 4. Payments on account and assets in course of construction
 - III. Investments
 1. Shares in group undertakings
 2. Loans to group undertakings
 3. Participating interests
 4. Loans to undertakings in which the LLP has a participating interest
 5. Other investments other than loans
 6. Other loans
- B. Current assets
- I. Stocks
 1. Raw materials and consumables
 2. Work in progress
 3. Finished goods and goods for resale
 4. Payments on account
 - II. Debtors (3)
 1. Trade debtors
 2. Amounts owed by group undertakings
 3. Amounts owed by undertakings in which the LLP has a participating interest
 4. Other debtors
 5. Prepayments and accrued income (4)
 - III. Investments
 1. Shares in group undertakings
 2. Other investments
 - IV. Cash at bank and in hand
- C. Prepayments and accrued income (4)
- D. Creditors: amounts falling due within one year
1. Debenture loans (5)

2. Bank loans and overdrafts
 3. Payments received on account (6)
 4. Trade creditors
 5. Bills of exchange payable
 6. Amounts owed to group undertakings
 7. Amounts owed to undertakings in which the LLP has a participating interest
 8. Other creditors including taxation and social security (7)
 9. Accruals and deferred income (8)
- E. Net current assets (liabilities) (9)
- F. Total assets less current liabilities
- G. Creditors: amounts falling due after more than one year
1. Debenture loans (5)
 2. Bank loans and overdrafts
 3. Payments received on account (6)
 4. Trade creditors
 5. Bills of exchange payable
 6. Amounts owed to group undertakings
 7. Amounts owed to undertakings in which the LLP has a participating interest
 8. Other creditors including taxation and social security (7)
 9. Accruals and deferred income (8)
- H. Provisions for liabilities
1. Pensions and similar obligations
 2. Taxation, including deferred taxation
 3. Other provisions
- I. Accruals and deferred income (8)
- J. Loans and other debts due to members (10)
- K. Members' other interests
- I. Members' capital

- II. Revaluation reserve
- III. Other reserves^{F5}, including the fair value reserve]

Textual Amendments

- F5** Words in Sch. 1 Pt. 1 s. B inserted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(a)**

Balance sheet formats

Format 2

ASSETS

A. Fixed assets

I. Intangible assets

1. Development costs
2. Concessions, patents, licences, trade marks and similar rights and assets (1)
3. Goodwill (2)
4. Payments on account

II. Tangible assets

1. Land and buildings
2. Plant and machinery
3. Fixtures, fittings, tools and equipment
4. Payments on account and assets in course of construction

III. Investments

1. Shares in group undertakings
2. Loans to group undertakings
3. Participating interests
4. Loans to undertakings in which the LLP has a participating interest
5. Other investments other than loans
6. Other loans

B. Current assets

I. Stocks

1. Raw materials and consumables
2. Work in progress

3. Finished goods and goods for resale
 4. Payments on account
 - II. Debtors (3)
 1. Trade debtors
 2. Amounts owed by group undertakings
 3. Amounts owed by undertakings in which the LLP has a participating interest
 4. Other debtors
 5. Prepayments and accrued income (4)
 - III. Investments
 1. Shares in group undertakings
 2. Other investments
 - IV. Cash at bank and in hand
- C. Prepayments and accrued income (4)

[^{F6}CAPITAL, RESERVES AND LIABILITIES]

- A. Loans and other debts due to members (10)
- B. Members' other interests
- I. Members' capital
 - II. Revaluation reserve
 - III. Other reserves^{F7}, including the fair value reserve]
- C. Provisions for liabilities
1. Pensions and similar obligations
 2. Taxation, including deferred taxation
 3. Other provisions
- D. Creditors (11)
1. Debenture loans (5)
 2. Bank loans and overdrafts
 3. Payments received on account (6)
 4. Trade creditors
 5. Bills of exchange payable

Changes to legislation: There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008, PART 1. (See end of Document for details)

6. Amounts owed to group undertakings
7. Amounts owed to undertakings in which the LLP has a participating interest
8. Other creditors including taxation and social security (7)
9. Accruals and deferred income (8)

E. Accruals and deferred income (8)

Textual Amendments

- F6** Words in Sch. 1 Pt. 1 s. B substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(b)(i)**
- F7** Words in Sch. 1 Pt. 1 s. B inserted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(b)(ii)**

Notes on the balance sheet formats

(1) Concessions, patents, licences, trade marks and similar rights and assets

(Formats 1 and 2, item A.I.2.)

Amounts in respect of assets are only to be included in an LLP's balance sheet under this item if either—

- (a) the assets were acquired for valuable consideration and are not required to be shown under goodwill, or
- (b) the assets in question were created by the LLP itself.

(2) Goodwill

(Formats 1 and 2, item A.I.3.)

Amounts representing goodwill are only to be included to the extent that the goodwill was acquired for valuable consideration.

(3) Debtors

(Formats 1 and 2, items B.II.1 to 5.)

The amount falling due after more than one year must be shown separately for each item included under debtors.

(4) Prepayments and accrued income

(Formats 1 and 2, items B.II.5 and C.)

This item may be shown in either of the two positions given in Formats 1 and 2.

(5) Debenture loans

(Format 1, items D.1 and G.1 and Format 2, item D.1.)

The amount of any convertible loans must be shown separately.

(6) Payments received on account

(Format 1, items D.3 and G.3 and Format 2, item D.3.)

Payments received on account of orders must be shown for each of these items in so far as they are not shown as deductions from stocks.

(7) Other creditors including taxation and social security

(Format 1, items D.8 and G.8 and Format 2, item D.8.)

The amount for creditors in respect of taxation and social security must be shown separately from the amount for other creditors.

(8) Accruals and deferred income

(Format 1, items D.9, G.9 and I and Format 2, items D.9 and E.)

The two positions given for this item in Format 1 at D.9 and G.9 are an alternative to the position at I, but if the item is not shown in a position corresponding to that at I it may be shown in either or both of the other two positions (as the case may require).

The two positions given for this item in Format 2 are alternatives.

(9) Net current assets (liabilities)

(Format 1, item E.)

In determining the amount to be shown for this item any amounts shown under “prepayments and accrued income” must be taken into account wherever shown.

(10) Loans and other debts due to members

(Format 1, item J and Format 2, Liabilities item A.)

The following amounts must be shown separately under this item—

- (a) the aggregate amount of money advanced to the LLP by the members by way of loan,
- (b) the aggregate amount of money owed to members by the LLP in respect of profits,
- (c) any other amounts.

(11) Creditors

(Format 2, items D.1 to 9.)

Amounts falling due within one year and after one year must be shown separately for each of these items and for the aggregate of all of these items.

^{M2}Profit and loss account formats

Marginal Citations

M2 See regulation 4(3)(a) for exemption for medium-sized LLP in accounts delivered to registrar of companies.

Format 1

(see note (15) below)

Changes to legislation: There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008, PART 1. (See end of Document for details)

1. Turnover
2. Cost of sales (12)
3. Gross profit or loss
4. Distribution costs (12)
5. Administrative expenses (12)
6. Other operating income
7. Income from shares in group undertakings
8. Income from participating interests
9. Income from other fixed asset investments (13)
10. Other interest receivable and similar income (13)
11. Amounts written off investments
12. Interest payable and similar [^{F8}expenses](14)
13. Tax on profit or loss
F9
...
14. Profit or loss
F9
... after taxation
15. F10
...
16. F10
...

Changes to legislation: There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008, PART 1. (See end of Document for details)

17. F10
...
 18. F10
...
 19. Other taxes not shown under the above items
 20. Profit or loss for the financial year before members' remuneration and profit shares
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Textual Amendments

- F8** Word in Sch. 1 Pt. 1 s. B substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(c)(i)**
- F9** Words in Sch. 1 Pt. 1 s. B omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(c)(ii)**
- F10** Words in Sch. 1 Pt. 1 s. B omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(c)(iii)**

^{M3} Profit and loss account formats

Marginal Citations

- M3** See regulation 4(3)(a) for exemption for medium-sized LLP in accounts delivered to registrar of companies.

Format 2

1. Turnover
2. Change in stocks of finished goods and in work in progress
3. Own work capitalised
4. Other operating income
5. (a) Raw materials and consumables
(b) Other external [^{F11}expenses]

Changes to legislation: There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008, PART 1. (See end of Document for details)

6. Staff costs
 - (a) wages and salaries
 - (b) social security costs
 - (c) other pension costs

7. (a) Depreciation and other amounts written off tangible and intangible fixed assets
 - (b) [^{F12}Amounts written off current assets, to the extent that they exceed write-offs which are normal in the undertaking concerned]

8. Other operating [^{F11}expenses]

9. Income from shares in group undertakings

10. Income from participating interests

11. Income from other fixed asset investments (13)

12. Other interest receivable and similar income (13)

13. Amounts written off investments

14. Interest payable and similar [^{F11}expenses](14)

15. Tax on profit or loss
^{F13}
...

16. Profit or loss
^{F13}
... after taxation

17. ^{F14}
...

18. ^{F14}
...

Changes to legislation: There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008, PART 1. (See end of Document for details)

19. F14
...
 20. F14
...
 21. Other taxes not shown under the above items
 22. Profit or loss for the financial year before members' remuneration and profit shares
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Textual Amendments

- F11** Word in Sch. 1 Pt. 1 s. B substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(d)(i)**
- F12** Words in Sch. 1 Pt. 1 s. B substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(d)(ii)**
- F13** Words in Sch. 1 Pt. 1 s. B omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(d)(iii)**
- F14** Words in Sch. 1 Pt. 1 s. B omitted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by virtue of [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(d)(iv)**

Notes on the profit and loss account formats

(12) Cost of sales: distribution costs: administrative expenses

(Format 1, items 2, 4 and 5.)

These items must be stated after taking into account any necessary provisions for depreciation or diminution in value of assets.

(13) Income from other fixed asset investments: other interest receivable and similar income

(Format 1, items 9 and 10; Format 2, items 11 and 12.)

Income and interest derived from group undertakings must be shown separately from income and interest derived from other sources. Interest receivable from members must not be included under this item.

(14) Interest payable and similar ^{F15}expenses]

(Format 1, item 12; Format 2, item 14.)

The amount payable to group undertakings must be shown separately. Interest payable to members must not be included under this item.

Changes to legislation: There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008, PART 1. (See end of Document for details)

Textual Amendments

F15 Word in Sch. 1 Pt. 1 s. B substituted (with effect in accordance with reg. 2(2)-(5) of the amending S.I.) by [The Limited Liability Partnerships, Partnerships and Groups \(Accounts and Audit\) Regulations 2016 \(S.I. 2016/575\)](#), regs. 2(1), **51(e)**

(15) Format 1

The amount of any provisions for depreciation and diminution in value of tangible and intangible fixed assets falling to be shown under item 7(a) in Format 2 must be disclosed in a note to the accounts in any case where the profit and loss account is prepared using Format 1.

Changes to legislation:

There are currently no known outstanding effects for the The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008, PART 1.