
STATUTORY INSTRUMENTS

2008 No. 569

The Partnerships (Accounts) Regulations 2008

PART 2

PARTNERSHIP ACCOUNTS

Preparation of accounts of qualifying partnerships

4.—(1) Subject to regulation 7, the persons who are members of a qualifying partnership at the end of any financial year of the partnership must, in respect of that year—

- (a) prepare the like annual accounts and directors' report, and
- (b) cause to be prepared such an auditor's report,

as would be required, if the partnership were a company, under Part 15 (accounts and reports) and Chapter 1 of Part 16 (requirement for audited accounts) of the Companies Act 2006, and under the Small Companies Accounts Regulations or the Large and Medium-sized Companies Accounts Regulations (as the case may be).

(2) Regulations 4 to 6 of the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008(1) apply in relation to the accounts required by this regulation as they apply in relation to the annual accounts of a company or group.

(3) The accounts required by this regulation must—

- (a) be prepared within the period of 9 months beginning immediately after the end of the partnership's financial year, and
- (b) state that they are prepared under this regulation.

(4) Part 1 of the Schedule to these Regulations sets out certain modifications and adaptations for the purposes of this regulation.

Delivery of accounts of qualifying partnerships to registrar etc.

5.—(1) Subject to regulation 7, each limited company which is a member of a qualifying partnership at the end of any financial year of the partnership must append to the copy of its accounts and reports which is next delivered to the registrar in accordance with section 441(1) of the Companies Act 2006 (duty to file accounts and reports with the registrar) a copy of the accounts of the partnership prepared for that year under regulation 4.

(2) Subject to regulation 7, a limited company which is a member of a qualifying partnership must supply to any person upon request—

- (a) the name of each member of the partnership which is to deliver, or has delivered, a copy of the latest accounts of the partnership to the registrar under paragraph (1), and

- (b) the name of each member of the partnership incorporated in a member State other than the United Kingdom which is to publish, or has published, the latest accounts for the partnership in accordance with the provisions of the Fourth or Seventh Directive.

Publication of accounts of qualifying partnerships at head office

6.—(1) Subject to paragraph (2) and regulation 7, this regulation applies where a qualifying partnership's head office is in the United Kingdom and each of its members is—

- (a) an undertaking comparable to a limited company which is incorporated in a country or territory outside the United Kingdom, or
- (b) an undertaking comparable to an unlimited company or partnership—
 - (i) which is incorporated in or formed under the law of such a country or territory, and
 - (ii) each of whose members is such an undertaking as is mentioned in sub-paragraph (a).

(2) This regulation does not apply where any member of a qualifying partnership is—

- (a) an undertaking comparable to a limited company which is incorporated in a member State other than the United Kingdom, or
- (b) an undertaking comparable to an unlimited company or partnership—
 - (i) which is incorporated in or formed under the law of such a State, and
 - (ii) each of whose members is such an undertaking as is mentioned in sub-paragraph (a),

and (in either case) the latest accounts of the qualifying partnership have been or are to be appended to the accounts of any member of the partnership and published under the law of that State and in accordance with the provisions of the Fourth or Seventh Directive.

(3) The members of the qualifying partnership—

- (a) must make the latest accounts of the partnership available for inspection by any person, without charge and during business hours, at the head office of the partnership, and
- (b) if any document comprised in those accounts is in a language other than English, must annex to that document a translation of it into English, certified as an accurate translation—
 - (i) if the translation was made in the United Kingdom, by—
 - (aa) a notary public in any part of the United Kingdom;
 - (bb) a solicitor (if the translation was made in Scotland), a solicitor of the Supreme Court of Judicature of England and Wales (if it was made in England or Wales), or a solicitor of the Supreme Court of Judicature of Northern Ireland (if it was made in Northern Ireland); or
 - (cc) a person certified by a person mentioned above to be known to be competent to translate the document into English; or
 - (ii) if the translation was made outside the United Kingdom, by—
 - (aa) a notary public;
 - (bb) a person authorised in the place where the translation was made to administer an oath;
 - (cc) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889(2);
 - (dd) a person certified by a person mentioned above to be known to be competent to translate the document into English.

- (4) A member of the qualifying partnership must supply to any person upon request—
 - (a) a copy of the accounts required by paragraph (3)(a) to be made available for inspection, and
 - (b) a copy of any translation required by paragraph (3)(b) to be annexed to any document comprised in those accounts,

at a price not exceeding the administrative cost of making the copy.

Exemption from regulations 4 to 6 where accounts consolidated

7.—(1) The members of a qualifying partnership are exempt from the requirements of regulations 4 to 6 if the partnership is dealt with on a consolidated basis in group accounts prepared by—

- (a) a member of the partnership which is established under the law of a member State, or
- (b) a parent undertaking of such a member which parent undertaking is so established,

and (in either case) the conditions mentioned in paragraph (2) are complied with.

(2) The conditions are—

- (a) that the group accounts are prepared and audited under the law of the member State concerned in accordance with the provisions of the Seventh Directive or of international accounting standards, and
- (b) the notes to those accounts disclose that advantage has been taken of the exemption conferred by this regulation.

(3) Where advantage is taken of the exemption conferred by this regulation, any member of the qualifying partnership which is a limited company must disclose on request the name of at least one member or parent undertaking in whose group accounts the partnership has been or is to be dealt with on a consolidated basis.