
STATUTORY INSTRUMENTS

2015 No. 980

**The Companies, Partnerships and Groups
(Accounts and Reports) Regulations 2015**

PART 1

Introduction

Commencement and application

2.—(1) These Regulations come into force on 6th April 2015.

(2) Subject to paragraph (3) and regulation 3, the amendments made by these Regulations 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 so decide.

(3) Where—

- (a) by virtue of paragraph (2)(b) the amendments made by these Regulations have effect in relation to a financial year beginning on or after 1st January 2015, but before 1st January 2016, and
- (b) as a result the company qualifies as a small company in relation to that year,

the company is not exempt from the requirements of the Act relating to the audit of annual accounts for that year if the company would not have been so exempt had the amendments not had effect in relation to that year.

(4) In determining whether a company or group qualifies as small or medium-sized under section 382(2)(1), 383(3)(2), 465(2) or 466(3) of the Act (qualification in relation to subsequent financial year by reference to circumstances in preceding financial years) in relation to a financial year in relation to which the amendments made by these Regulations have effect, the company or group is to be treated as having qualified as small or medium-sized (as the case may be) in any previous year in which it would have so qualified if amendments to the same effect as the amendments made by these Regulations had had effect in relation to that previous year.

(5) Notwithstanding paragraph (2), the directors of a company cannot take advantage of subsection (2) of section 410 of the Act (information about related undertakings: alternative compliance) in relation to annual accounts of the company approved, pursuant to section 414(3) of the Act, on or after 1st July 2015.

(1) Section 382(2) was substituted by the Small Companies (Micro-Entities' Accounts) Regulations 2013 (S.I. 2013/3008), regulation 4(1) and (2)(b).
(2) Section 383(3) was substituted by S.I. 2013/3008, regulation 4(1) and (3)(b).
(3) Section 414 was amended by S.I. 2013/3008, regulation 5(1) and (4).