
STATUTORY INSTRUMENTS

2016 No. 575

**The Limited Liability Partnerships, Partnerships
and Groups (Accounts and Audit) Regulations 2016**

PART 3

**Amendments to the Small Limited Liability
Partnerships (Accounts) Regulations 2008**

Amendments to the Small Limited Liability Partnerships (Accounts) Regulations 2008

27. The Small Limited Liability Partnerships (Accounts) Regulations 2008(1) are amended in accordance with this Part.

Amendments to Part 1 (introduction)

28. In regulation 1(2) (interpretation), for the definition of “LLP” substitute—
““LLP” means a limited liability partnership registered under the Limited Liability Partnerships Act 2000(2);”.

Amendments to Part 2 (form and content of individual accounts)

29. In regulation 3(1) (non-IAS individual accounts), in the modified regulation 3 of the Small Companies Accounts Regulations which is applied to LLPs—

(a) at the beginning of paragraph (1) insert “Subject to the following provisions of this regulation and regulation 5A,”;

(b) after paragraph (1) insert—

“(1A) Sections C (alternative accounting rules) and D (fair value accounting) in Part 2 of Schedule 1 to these Regulations do not apply to an LLP which qualifies as a micro-entity in relation to a financial year (see sections 384A and 384B of the 2006 Act) and whose accounts for that year are prepared in accordance with the exemption permitted by—

(a) regulation 5A, or

(b) paragraph 1(1A) of Section A in Part 1 of Schedule 1 to these Regulations.”; and

(c) omit paragraph (2).

30. Omit regulation 4 (information about related undertakings (non-IAS or IAS individual accounts)).

31. Omit regulation 5 (accounts for delivery to registrar of companies (non-IAS individual accounts)).

32. At the end of Part 2 insert—

“Non-IAS individual accounts: micro-entities – notes to the accounts

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

“Non-IAS individual accounts: micro-entities – notes to the accounts

5A. Nothing in Schedule 1 to these Regulations requires the non-IAS individual accounts of an LLP for a financial year in which the LLP qualifies as a micro-entity (see sections 384A and 384B of the 2006 Act) to contain any information by way of notes to the accounts, except that the LLP is required to disclose by way of notes to the accounts the information required by paragraph 55 in Part 3 of Schedule 1.””

Amendments to Part 3 (form and content of group accounts)

33. In regulation 6 (non-IAS group accounts), in the modified form of regulation 8 of the Small Companies Accounts Regulations which is applied to LLPs, omit both occurrences of “Part 1 of”.

Amendments to Section A of Part 1 of Schedule 1 (general rules and formats for balance sheets and profit and loss accounts: non-IAS individual accounts)

34. In Section A of Part 1 of Schedule 1 (general rules and formats for balance sheets and profit and loss accounts: non-IAS individual accounts)—

(a) in paragraph 1 (general requirements for format of balance sheets and profit and loss accounts)—

(i) after sub-paragraph (1) insert—

“(1A) But, subject to the following provisions of this Schedule, in relation to an LLP which qualifies as a micro-entity in relation to a financial year (see sections 384A and 384B of the 2006 Act)—

(a) the only items which must be shown on the LLP’s balance sheet for that year are those listed in either of the balance sheet formats in Section C of this Part, and

(b) the only items which must be shown on the LLP’s profit and loss account for that year are those listed in the profit and loss account format in Section C.”;

(ii) in sub-paragraph (2), after “Section B” insert “and Section C”; and

(iii) at the beginning of sub-paragraph (3) insert “Subject to paragraph 1A, ”;

(b) after paragraph 1 insert—

“1A.—(1) Where appropriate to the circumstances of an LLP’s business, the members of the LLP may, with reference to one of the formats in Section B, draw up an abridged balance sheet showing only those items in that format preceded by letters and roman numerals, provided that—

(a) in the case of format 1, note (3) of the notes to the formats is complied with,

(b) in the case of format 2, notes (3) and (8) of those notes are complied with,

(c) all of the members of the LLP have consented to the drawing up of the abridged balance sheet.

(2) Where appropriate to the circumstances of an LLP’s business, the members of the LLP may, with reference to one of the formats in Section B, draw up an abridged profit and loss account, combining under one item called “Gross profit or loss”—

- (a) items 1, 2, 3 and 6 in the case of format 1, and
- (b) items 1 to 5 in the case of format 2,

provided that, in either case, all of the members of the LLP have consented to the drawing up of the abridged profit and loss account.

(3) Such consent as is referred to in sub-paragraphs (1) and (2) may only be given as regards the preparation of, as appropriate, the balance sheet or profit and loss account in respect of the preceding financial year.

1B.—(1) The members of the LLP may adapt one of the balance sheet formats in Section B so 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, otherwise than pursuant to paragraph 1A(2), 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.

1C. So far as is practicable, the following provisions of this Section apply to the balance sheet or profit and loss account of an LLP notwithstanding any such abridgment or adaptation pursuant to paragraph 1A or 1B.”;

- (c) in paragraph 2 (general requirement for continuous use of formats for balance sheets and profit and loss accounts), for “paragraph 1” substitute “paragraph 1(1)”;
- (d) after paragraph 2 insert—

“(2A) Where in accordance with paragraph 1(1A) 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 C, 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.”;

- (e) in paragraph 6 (profit and loss account must show amount of profit and loss before taxation)—
 - (i) after “profit and loss account” insert “other than one prepared by reference to the format in Section C”; and
 - (ii) omit “on ordinary activities”; and
- (f) after paragraph 9 (requirement to have regard to the substance of a reported transaction or arrangement) insert—

“**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.”.

Amendments to Section B of Part 1 of Schedule 1 (required formats for accounts: non-IAS individual accounts of small LLPs other than micro-entities)

35. In Section B of Part 1 of Schedule 1 (required formats for balance sheets: non-IAS individual accounts)—

- (a) for the heading “*THE REQUIRED FORMATS FOR ACCOUNTS*”, substitute “*THE REQUIRED FORMATS FOR THE ACCOUNTS OF LLPs OTHER THAN MICRO-ENTITIES*”;
- (b) in balance sheet Format 2, for the heading “LIABILITIES”, substitute “CAPITAL, RESERVES AND LIABILITIES”;
- (c) in notes on the balance sheet formats—
 - (i) in note (3), for “unless the aggregate amount of debtors falling due after more than one year is disclosed in the notes to the accounts”, substitute “and, in the case of format 2, the aggregate amount falling due after more than one year must also be shown”; and
 - (ii) in note (8), omit from “unless the aggregate amount” to the end;
- (d) in profit and loss account Format 1—
 - (i) in item 12, for “charges” substitute “expenses”;
 - (ii) in items 13 and 14, omit “on ordinary activities”; and
 - (iii) omit items 15 to 18;
- (e) in profit and loss account Format 2—
 - (i) for item 7(b) substitute—
 - “(b) Amounts written off current assets, to the extent that they exceed write-offs which are normal in the undertaking concerned”;
 - (ii) in items 8 and 14, for “charges” substitute “expenses”;
 - (iii) in items 15 and 16, omit “on ordinary activities”; and
 - (iv) omit items 17 to 20; and
- (f) in notes on the profit and loss account formats—
 - (i) in the title to note (11), for “charges” substitute “expenses”; and
 - (ii) omit note (12).

Insertion of Section C into Part 1 of Schedule 1 (required formats for accounts: non-IAS individual accounts of LLPs which are micro-entities)

36. After Section B of Part 1 of Schedule 1 (required formats for accounts: non-IAS individual accounts of LLPs which are micro-entities) insert—

“SECTION C

THE REQUIRED FORMATS FOR THE ACCOUNTS OF MICRO-ENTITIES

Balance Sheet FormatsFormat 1

A Fixed assets

B Current assets

C Prepayments and accrued income

D Creditors: amounts falling due within one year

E Net current assets (liabilities)

F Total assets less current liabilities
G Creditors: amounts falling due after more than one year
H Provisions for liabilities
I Accruals and deferred income
J Loans and other debts due to members
K Members' other interests
Format 2

ASSETS

A Fixed assets
B Current Assets
C Prepayments and accrued income

CAPITAL, RESERVES AND LIABILITIES

A Loans and other debts due to members
B Members' other interests
C Provisions for liabilities
D Creditors (1)
E Accruals and deferred income

Notes on the balance sheet formats

(1) Creditors

(Format 2, item D under Capital, Reserves and Liabilities)

Aggregate amounts falling due within one year and after one year must be shown separately.
Profit and loss account format

A Turnover
B Other income
C Cost of raw materials and consumables
D Staff costs
E Depreciation and other amounts written off assets
F Other charges
G Tax
H Profit or loss for the financial year before members' remuneration and profit shares".

Amendments to Section A of Part 2 of Schedule 1 (accounting principles: non-IAS individual accounts)

37. In Section A of Part 2 of Schedule 1 (accounting principles: non-IAS individual accounts)—

- (a) in paragraph 12 (consistent application of accounting policies), after "Accounting policies" insert "and measurement bases";
- (b) in paragraph 13 (determination of amount of an item on a prudent basis)—
 - (i) omit "and" at the end of sub-paragraph (a); and
 - (ii) after sub-paragraph (b) insert—

“(c) all provisions for diminution of value must be recognised, whether the result of the financial year is a profit or a loss,

- (d) at the balance sheet date, a provision must represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability, and
- (e) provisions must not be used to adjust the values of assets.”; and
- (c) after paragraph 15 (individual assets or liabilities must be determined separately in determining aggregate amount) insert—
 - “15A. The opening balance sheet for each financial year must correspond to the closing balance sheet for the preceding financial year.”.

Amendments to Section B of Part 2 of Schedule 1 (historical cost accounting rules: non-IAS individual accounts)

38. In Section B of Part 2 of Schedule 1 (historical cost accounting rules: non-IAS individual accounts)—

- (a) in paragraph 19 (provision for diminution in value of a fixed asset)—
 - (i) in sub-paragraph (1), after “set out in” insert “Section B of”; and
 - (ii) for sub-paragraph (3) substitute—
 - “(3) Provisions made under sub-paragraph (1) or (2) must be charged to the profit and loss account and disclosed separately in a note to the accounts if not shown separately in the profit and loss account.”;
- (b) in paragraph 20 (cessation of reasons for inclusion of provision about diminution in value) —
 - (i) after sub-paragraph (1) insert—
 - “(1A) But provision made in accordance with paragraph 19(2) in respect of goodwill must not be written back to any extent.”; and
 - (ii) for sub-paragraph (2) substitute—
 - “(2) Any amounts written back under sub-paragraph (1) must be recognised in the profit and loss account and disclosed separately in a note to the accounts if not shown separately in the profit and loss account.”;
- (c) for paragraphs 21 (development costs) and 22 (goodwill) substitute—

“Intangible Assets

21.—(1) Where this is in accordance with generally accepted accounting principles or practice, development costs may be included in “other intangible assets” under “fixed assets” in the balance sheet formats set out in Section B of Part 1 of this Schedule.

(2) If any amount is included in an LLP’s balance sheet in respect of development costs, the note on accounting policies (see paragraph 44 of this Schedule) must include the following information—

- (a) the period over which the amount of those costs originally capitalised is being or is to be written off, and
- (b) the reasons for capitalising the development costs in question.

22.—(1) Intangible assets must be written off over the useful economic life of the intangible asset.

(2) Where in exceptional cases the useful life of intangible assets cannot be reliably estimated, such assets must be written off over a period chosen by the members of the LLP.

- (3) The period referred to in sub-paragraph (2) must not exceed ten years.
- (4) There must be disclosed in a note to the accounts the period referred to in sub-paragraph (2) and the reasons for choosing that period.”;
- (d) for paragraph 26(1) (assets included at a fixed amount) substitute—
 - “(1) Subject to sub-paragraph (2), the following may be included at a fixed quantity and value in the balance sheet formats set out in Section B of Part 1 of this Schedule—
 - (a) assets which fall to be included amongst the fixed assets of an LLP under the item “intangible assets”, and
 - (b) raw materials and consumables within the item “stocks”.”;
- (e) at the end of paragraph 27(1) (determination of purchase price of an asset) insert “and then subtracting any incidental reductions in the cost of acquisition”;
- (f) in paragraph 28 (determination of purchase price or production cost of stocks and fungible assets)—
 - (i) in sub-paragraph (1)(a), after “assets which” insert “, by virtue of regulation 3(1) and Section B of Part 1 of this Schedule,”; and
 - (ii) in sub-paragraph (2)(d), for “similar to any of the methods mentioned above” substitute “reflecting generally accepted best practice”; and
- (g) after paragraph 29 (substitution of original stated amount where price or cost unknown) insert—

“Equity method in respect of participating interests

29A. Participating interests may be accounted for using the equity method.”.

Amendments to Section C of Part 2 of Schedule 1 (alternative accounting rules: non-IAS individual accounts)

39. In Section C of Part 2 of Schedule 1 (alternative accounting rules: non-IAS individual accounts)—

- (a) in paragraph 32 (alternative accounting rules), omit sub-paragraphs (4) and (5);
- (b) in paragraph 34 (additional information to be provided in case of departure from historical cost accounting rules)—
 - (i) in sub-paragraph (2), for “a note to the accounts” substitute “the note on accounting policies (see paragraph 44 of this Schedule)”;
 - (ii) for sub-paragraph (3) substitute—
 - “(3) In the case of each balance sheet item affected, the comparable amounts determined according to the historical cost accounting rules must be shown in a note to the accounts.”; and
- (c) in paragraph 35(2) (revaluation reserve)—
 - (i) after “revaluation reserve” insert “under “Members’ other interests””; and
 - (ii) omit “, but need not be shown under that name”.

Amendments to Section D of Part 2 of Schedule 1 (fair value accounting: non-IAS individual accounts)

40. In Section D of Part 2 of Schedule 1 (fair value accounting: non-IAS individual accounts)—

- (a) for paragraph 36(4) (inclusion of financial instruments at fair value) substitute—

“(4) Financial instruments which under international accounting standards may be included in accounts at fair value, may be so included, provided that the disclosures required by such accounting standards are made.”;

- (b) for paragraph 39 (other assets that may be included at fair value) substitute—

“Other assets that may be included at fair value

39.—(1) This paragraph applies to—

- (a) stocks,
- (b) investment property, and
- (c) living animals and plants.

(2) Stocks, investment property, and living animals and plants may be included at fair value, provided that, as the case may be, all such stocks, investment property, and living animals and plants are so included where their fair value can reliably be determined.

(3) In this paragraph “fair value” means fair value determined in accordance with generally accepted accounting principles or practice.”; and

- (c) in paragraph 41 (the fair value reserve), omit sub-paragraph (2).

Amendments to Part 3 of Schedule 1 (notes to the accounts: non-IAS individual accounts)

41. In Part 3 of Schedule 1 (notes to the accounts: non-IAS individual accounts)—

- (a) for paragraph 42 (preliminary) substitute—

“Preliminary

42.—(1) Any information required in the case of an LLP by the following provisions of this Part of this Schedule must be given by way of a note to the accounts.

(2) These notes must be presented in the order in which, where relevant, the items to which they relate are presented in the balance sheet and in the profit and loss account.”;

- (b) omit paragraph 43 (reserves);
- (c) in paragraph 45 (which specifies paragraphs requiring information supplementing the balance sheet) for “46 to 56” substitute “47 to 55”;
- (d) omit paragraph 46 (loans and other debts due to members);
- (e) omit paragraph 49 (investments);
- (f) for paragraph 50 (information about fair value of assets and liabilities) substitute—

“Information about fair value of assets and liabilities

50.—(1) This paragraph applies where financial instruments or other assets have been valued in accordance with, as appropriate, paragraph 36, 38 or 39.

(2) There must be stated—

- (a) the significant assumptions underlying the valuation models and techniques used to determine the fair values,
- (b) for each category of financial instrument or other asset, the fair value of the assets in that category and the changes in value—
 - (i) included directly in the profit and loss account, or
 - (ii) credited to or (as the case may be) debited from the fair value reserve,

- in respect of those assets, and
- (c) for each class of derivatives, the extent and nature of the instruments, including significant terms and conditions that may affect the amount, timing and certainty of future cash flows.
- (3) Where any amount is transferred to or from the fair value reserve during the financial year, there must be stated in tabular form—
- (a) the amount of the reserve as at the date of the beginning of the financial year and as at the balance sheet date respectively, and
 - (b) the amount transferred to or from the reserve during that year.”;
- (g) omit paragraphs 51 (financial fixed assets that could be included at fair value but included in excess of fair value) and 52 (information where investment property and living animals and plants included at fair value);
- (h) for paragraph 53 (reserves and provisions) substitute—

“Information about revalued fixed assets

- 53.—**(1) This paragraph applies where fixed assets are measured at revalued amounts.
- (2) Where this paragraph applies, the following information must be given in tabular form—
- (a) movements in the revaluation reserve in the financial year, with an explanation of the tax treatment of items therein, and
 - (b) the carrying amount in the balance sheet that would have been recognised had the fixed assets not been revalued.”;
- (i) at the end of paragraph 54(2) (details of indebtedness) insert “with an indication of the nature and form of any such security”;
- (j) for paragraph 55 (guarantees and other financial commitments) substitute—

“Guarantees and other financial commitments

- 55.—**(1) The total amount of any financial commitments, guarantees and contingencies that are not included in the balance sheet must be stated.
- (2) An indication of the nature and form of any valuable security given by the LLP in respect of commitments, guarantees and contingencies within sub-paragraph (1) must be given.
- (3) The total amount of any commitments within sub-paragraph (1) concerning pensions must be separately disclosed.
- (4) The total amount of any commitments within sub-paragraph (1) which are undertaken on behalf of or for the benefit of—
- (a) any parent undertaking, fellow subsidiary undertaking or any subsidiary undertaking of the LLP, or
 - (b) any undertaking in which the LLP has a participating interest,
- must be separately stated and those within paragraph (a) must also be stated separately from those within paragraph (b).”;
- (k) omit paragraphs 56 (miscellaneous matters – particulars where substitution of original stated amount because price or cost of asset unknown) to 58 (particulars of turnover);

- (l) for paragraph 59(2) and (3) (miscellaneous matters – inclusion of amounts relating to any preceding financial year in the profit and loss account) substitute—
 - “(2) The amount and nature of any individual items of income or expenditure of exceptional size or incidence must be stated.”;
- (m) omit paragraphs 60 (sums denominated in foreign currencies) and 61 (dormant LLPs acting as agents); and
- (n) after paragraph 59 (miscellaneous matters – amount relating to preceding financial year) insert—

“Post balance sheet events

62. The nature and financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet must be stated.

Parent undertaking information

63. Where the LLP is a subsidiary undertaking, the following information must be given in respect of the parent undertaking of the smallest group of undertakings for which group accounts are drawn up of which the LLP is a member—

- (a) the name of the parent undertaking which draws up the group accounts,
- (b) the address of the undertaking’s registered office (whether in or outside the United Kingdom), or
- (c) if it is incorporated, the address of its principal place of business.

Related party transactions

64.—(1) Particulars may be given of transactions which the LLP has entered into with related parties, and must be given if such transactions are material and have not been concluded under normal market conditions with—

- (a) members of the LLP that are related parties; and
- (b) undertakings in which the LLP itself has a participating interest.

(2) Particulars of the transactions required to be disclosed under sub-paragraph (1) must include—

- (a) the amount of such transactions,
- (b) the nature of the related party relationship, and
- (c) other information about the transactions necessary for an understanding of the financial position of the LLP.

(3) Information about individual transactions may be aggregated according to their nature, except where separate information is necessary for an understanding of the effects of the related party transactions on the financial position of the LLP.

(4) Particulars need not be given of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly-owned by such a member.

(5) In this paragraph “related party” has the same meaning as in international accounting standards.”.

Omission of Schedule 2 (information about related undertakings where LLP not preparing group accounts) and Schedule 3 (non-IAS abbreviated accounts for delivery to Registrar of Companies)

42. Omit—

- (a) Schedule 2 (information about related undertakings where LLP not preparing group accounts); and
- (b) Schedule 3 (non-IAS abbreviated accounts for delivery to Registrar of Companies).

Amendments to Part 1 of Schedule 4 (form and content of non-IAS group accounts)

43. In Part 1 of Schedule 4 (form and content of non-IAS group accounts)—

- (a) in paragraph 1 (general rules)—
 - (i) in sub-paragraph (1), for “sub-paragraphs (1) and (2)” substitute “the following provisions of this Schedule”;
 - (ii) after sub-paragraph (1) insert—

“(1A) Paragraph 1A of Schedule 1 to these Regulations does not apply to group accounts.”;
 - (iii) in sub-paragraph (2), after “out in” insert “Section B of Part 1 of”; and
 - (iv) in sub-paragraph (3), after “account formats” insert “in Section B of Part 1 of that Schedule”;
- (b) after paragraph 2(1) (concerning the consolidated balance sheet and profit and loss account) insert—

“(1A) Group accounts must be drawn up as at the same date as the accounts of the parent LLP.”;
- (c) after paragraph 9(5) (concerning the acquisition method of accounting) insert—

“(6) Negative goodwill may be transferred to the consolidated profit and loss account where such a treatment is in accordance with the principles and rules of Part 2 of Schedule 1 to these Regulations.”;
- (d) after paragraph 16 (certain information need not be disclosed if an undertaking is established under the law of a country, or carries on business, outside the UK) insert—

“**16A.** Where an acquisition has taken place in the financial year and the merger method of accounting has been adopted, the notes to the accounts must also disclose the names and the addresses of the registered offices of the undertakings concerned (whether in or outside the United Kingdom).”;
- (e) for paragraph 17 (minority interests) substitute—

“Non-controlling interests

17.—(1) The formats set out in Section B of Part 1 of Schedule 1 to these Regulations have effect in relation to group accounts with the following additions.

(2) In the Balance Sheet Formats there must be shown, as a separate item and under the heading “non-controlling interests”, the amount of capital and reserves attributable to shares in subsidiary undertakings included in the consolidation held by or on behalf of persons other than the parent LLP and its subsidiary undertakings.

(3) In the Profit and Loss Account Formats there must be shown, as a separate item and under the heading “non-controlling interests”, the amount of any profit or loss attributable

to shares in subsidiary undertakings included in the consolidation held by or on behalf of persons other than the parent LLP and its subsidiary undertakings.

- (4) For the purposes of paragraph 4 of Schedule 1 (power to adapt or combine items)—
- (a) the additional item required by sub-paragraph (2) above is treated as one to which a letter is assigned, and
 - (b) the additional item required by sub-paragraph (3) above is treated as one to which an Arabic number is assigned.”;
- (f) in paragraph 18 (joint ventures)—
- (i) in sub-paragraph (2), after “consolidated accounts” insert “and sections 402 and 405 of the 2006 Act”; and
 - (ii) after sub-paragraph (2) insert—
 - “(3) In addition to the disclosure of the average number of employees employed during the financial year (see section 411(7) of the 2006 Act), there must be a separate disclosure in the notes to the accounts of the average number of employees employed by undertakings that are proportionately consolidated.”; and
- (g) after paragraph 20 (use of equity method of accounting for associated undertakings) insert—

“Deferred tax balances

20A. Deferred tax balances must be recognised on consolidation where it is probable that a charge to tax will arise within the foreseeable future for one of the undertakings included in the consolidation.

Related party transactions

20B. Paragraph 64 of Schedule 1 to these Regulations applies to transactions which the parent LLP, or other undertakings included in the consolidation, have entered into with related parties, unless they are intra-group transactions.”.

Amendments to Part 2 of Schedule 4 (information about related undertakings where LLP preparing non-IAS or IAS group accounts)

44. In Part 2 of Schedule 4 (information about related undertakings where LLP preparing non-IAS or IAS group accounts)—

- (a) for paragraph 22(3)(a) (subsidiary undertakings) substitute—
 - “(a) the address of the undertaking’s registered office (whether in or outside the United Kingdom),”;
- (b) in paragraph 25 (joint ventures)—
 - (i) for sub-paragraph (1)(b) substitute—
 - “(b) the address of the undertaking’s registered office (whether in or outside the United Kingdom),”;
 - (ii) in sub-paragraph (1)(d), after “held by” insert “or on behalf of”;
- (c) for paragraph 26(3)(a) (associated undertakings) substitute—
 - “(a) the address of the undertaking’s registered office (whether in or outside the United Kingdom),”;
- (d) for paragraph 28(2)(a) (information required about other significant holdings of parent LLP or group) substitute—

- “(a) the address of the undertaking’s registered office (whether in or outside the United Kingdom),”; and
- (e) for paragraph 31(2)(a) (information required where group has a significant holding in an undertaking which is not a subsidiary, and it is not a joint venture or an associated undertaking) substitute—
 - “(a) the address of the undertaking’s registered office (whether in or outside the United Kingdom),”.

Amendments to Schedule 5 (general interpretation)

- 45.** In Schedule 5 (general interpretation)—
- (a) for paragraph 2(1) (definitions of financial instruments) substitute—
 - “(1) The expressions listed in sub-paragraph (2) have the same meaning as they have in [Directive 2013/34/EU](#) of 26 June 2013 on the annual financial statements etc. of certain types of undertakings⁽³⁾.”;
 - (b) in paragraph 8(5) (participating interests)—
 - (i) before “Part 1 of Schedule 1” insert “Section B of”; and
 - (ii) omit “and Part 1 of Schedule 3”;
 - (c) in paragraph 12(3) (staff costs), for “the LLP’s profit and loss account” substitute “the profit and loss account Format 2 in Section B of Part 1 of Schedule 1”.

Review

- 46.** After regulation 8 (general interpretation) insert—

“PART 5 REVIEW

Review

- 9.—**(1) The Secretary of State must from time to time—
- (a) carry out a review of the provisions of these Regulations to which amendments have been made by Part 3 of the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016 (“the 2016 Regulations”),
 - (b) set out the conclusions of the review in a report, and
 - (c) publish the report.
- (2) The report must, in particular—
- (a) set out the objectives intended to be achieved by those provisions,
 - (b) assess the extent to which those objectives are achieved,
 - (c) assess whether those objectives remain appropriate, and
 - (d) if those objectives remain appropriate, assess the extent to which they could be achieved in another way which involves less onerous regulatory provision.

(3) OJ No L 182, 29.06.13, p. 19, as last amended by Council [Directive 2014/102/EU](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(3) The first report under this regulation must be published before the end of the period of 5 years beginning with the date on which the 2016 Regulations come into force.

(4) Subsequent reports under this regulation must be published at intervals not exceeding 5 years.

(5) In this regulation, “regulatory provision” has the meaning given by section 32(4) of the Small Business, Enterprise and Employment Act 2015(4).”.