

LIMITED LIABILITY PARTNERSHIPS RULES 2020

The Board, in exercise of the powers conferred by section 16 of the Limited Liability Partnerships Regulations 2015, hereby makes the following Rules

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418.— Filing obligations of LLPs subject to small LLPs regime

- (1) The members of an LLP subject to the small LLPs regime—
 - (a) must deliver to the Registrar for each financial year a copy of a balance sheet drawn up as at the last day of that year, and
 - (b) may also deliver to the Registrar a copy of the LLP's profit and loss account for that year.
- (2) The members must also deliver to the Registrar a copy of the auditor's report on the accounts that it delivers. This does not apply if the LLP is exempt from audit and the members have taken advantage of that exemption.
- (3) Subject to section 419 the copies of accounts and reports delivered to the Registrar must be copies of the LLP's annual accounts and reports.
- (4) The copy of the balance sheet delivered to the Registrar under this section must state the name of the person who signed it on behalf of the board.
- (5) The copy of the auditor's report delivered to the Registrar under this section must—
 - (a) state the name of the auditor and ~~(where the auditor is a firm)~~ the name of the person who signed it as senior auditor, or
 - (b) if the conditions in section 477 (circumstances in which names may be omitted) are met, state that a determination has been made and notified to the Board in accordance with that section.

...

420.— Filing obligations of medium-sized LLPs

- (1) The members of an LLP that qualifies as a medium-sized LLP in relation to a financial year (see sections 438 (LLPs qualifying as medium-sized: general) to 440 (LLPs excluded as being treated as medium-sized)) must deliver to the Registrar a copy of the LLP's annual accounts.
- (2) They must also deliver to the Registrar a copy of the auditor's report on those accounts. This does not apply if the LLP is exempt from audit and the members have taken advantage of that exemption.
- (3) The copy of the balance sheet delivered to the Registrar under this section must state the name of the person who signed it on behalf of the board.
- (4) The copy of the auditor's report delivered to the Registrar under this section must—
 - (a) state the name of the auditor and ~~(where the auditor is a firm)~~ the name of the person who signed it as senior auditor, or

- (b) if the conditions in section 477 (circumstances in which names may be omitted) are met, state that a determination has been made and notified to the Board in accordance with that section.
- (5) This section does not apply to LLPs within section 418 (filing obligations of LLPs subject to the small LLPs regime).

421.— Filing obligations of LLPs generally

- (1) The members of an LLP must deliver to the Registrar for each financial year of the LLP a copy of the LLP's annual accounts.
- (2) The members to whom subsection (1) applies must also deliver to the Registrar a copy of the auditor's report on those accounts. This does not apply if the LLP is exempt from audit and the members have taken advantage of that exemption.
- (3) The copy of the balance sheet delivered to the Registrar under this section must state the name of the person who signed it on behalf of the board.
- (4) The copy of the auditor's report delivered to the Registrar under this section must—
 - (a) state the name of the auditor and ~~(where the auditor is a firm)~~ the name of the person who signed it as senior auditor, or
 - (b) if the conditions in section 477 (circumstances in which names may be omitted) are met, state that a determination has been made and notified to the Board in accordance with that section.
- (5) This section does not apply to LLPs within—
 - (a) section 418 (filing obligations of LLPs subject to the small LLPs regime), or
 - (b) section 420 (filing obligations of medium-sized LLPs)."

...

473.— Auditor's rights in relation to meetings

- (1) An LLP's auditor is entitled—
 - (a) to receive all notices of, and other communications relating to, any meeting which a member of the LLP is entitled to receive, where any part of the business of the meeting concerns them as auditors,
 - (b) to attend any meeting of the LLP where any part of the business of the meeting concerns them as auditors, and
 - (c) to be heard at any meeting which he attends on any part of the business of the meeting which concerns him as auditor.
- (2) ~~Where the auditor is a firm, the~~ The right of an LLP's auditor to attend or be heard at a meeting is exercisable by an individual authorised by the firm in writing to act as its representative at the meeting.

...

475.— Senior auditor

- ~~(1) The senior auditor means the individual identified by the firm as senior auditor in relation to the audit in accordance with—~~
- ~~(a) standards issued by the Board, or~~
- ~~(b) if there is no applicable standard so issued, any relevant guidance issued by—~~
- ~~(i) the Board, or~~
- ~~(ii) a body appointed by the Board.~~
- ~~(2) The person identified as senior auditor must be eligible for appointment as auditor of the LLP in question (see Chapter 2 of Part 35 of the Companies Regulations).~~
- (1) The senior auditor means the individual appointed by the audit firm as the audit principal in relation to the audit in accordance with Rules made by the Registrar under Part 35 of the company Regulations 2020.
- (2) The senior auditor must be eligible for appointment as audit principal of the company in question, including, in the case of public interest entities and financial institutions, satisfying any additional requirements for audit principals of such companies.
- (3) The senior auditor is not, by reason of being named or identified as senior auditor or by reason of his having signed the auditor's report, subject to any civil liability to which he would not otherwise be subject.

476.— Names to be stated in published copies of auditor's report

- (1) Every copy of the auditor's report that is published by or on behalf of the LLP must—
- (a) state the name of the auditor and ~~(where the auditor is a firm) the name of the person who signed it as senior auditor, or~~
- (b) if the conditions in section 477 (circumstances in which names may be omitted) are met, state that a resolution has been passed and notified to the Board in accordance with that section.
- (2) For the purposes of this section an LLP is regarded as publishing the report if it publishes, issues or circulates it or otherwise makes it available for public inspection in a manner calculated to invite members of the public generally, or any class of members of the public, to read it.
- (3) If a copy of the auditor's report is published without the statement required by this section, a contravention of the Companies Regulations is committed by—
- (a) the LLP, and
- (b) every designated member of the LLP who is in default.
- (4) A person who commits the contravention referred to in subsection (3) shall be liable to a level 3 fine.

477.— Circumstances in which names may be omitted

- (1) The auditor's name and, ~~where the auditor is a firm,~~ the name of the person who signed the report as senior auditor, may be omitted from—
- (a) published copies of the report, and

- (b) the copy of the report delivered to the Registrar under Chapter 8 of Part 14 (filing of accounts and reports),
 - (c) if the following conditions are met.
- (2) The conditions are that the LLP—
- (a) considering on reasonable grounds that statement of the name would create or be likely to create a serious risk that the auditor or senior auditor, or any other person, would be subject to violence or intimidation, has determined that the name should not be stated, and
 - (b) has given notice of the determination to the Registrar, stating—
 - (i) the name and registered number of the LLP,
 - (ii) the financial year of the LLP to which the report relates, and
 - (iii) the name of the auditor and ~~(where the auditor is a firm)~~ the name of the person who signed the report as senior auditor.

...

491.— Duty of auditor to notify appropriate audit authority

- (1) Where—
- (a) in the case of a major audit, an auditor ceases for any reason to hold office, or
 - (b) in the case of an audit that is not a major audit, an auditor ceases to hold office before the end of ~~his~~their term of office,
 - (c) the auditor ceasing to hold office must notify ~~the appropriate audit authority and~~ the Registrar.
- (2) The notice must—
- (a) inform the ~~appropriate audit authority~~ Registrar that ~~he has~~ they have ceased to hold office, and
 - (b) be accompanied by a copy of the statement deposited ~~by him~~ at the LLP's registered office in accordance with section 488 (statement by auditor to be deposited with LLP).
- (3) If the statement so deposited is to the effect that he considers that there are no circumstances in connection with ~~his~~their ceasing to hold office that need to be brought to the attention of members or creditors of the LLP, the notice must also be accompanied by a statement of the reasons for his ceasing to hold office.
- (4) The auditor must comply with this section—
- (a) in the case of a major audit, at the same time as he deposits a statement at the LLP's registered office in accordance with section 488 (statement by auditor to be deposited with LLP),
 - (b) in the case of an audit that is not a major audit, at such time (not being earlier than the time mentioned in subsection (4)(a)) as the appropriate audit authority or the Registrar may require.

- (5) In this section, "major audit" means an audit conducted under this Part in respect of -
- (a) an LLP whose securities have been listed on a recognised investment exchange, and
 - (b) any other person in whose financial condition there is a major public interest.
- (6) In determining whether an audit is a major audit within subsection 5(b), regard shall be had to any guidance issued by the Registrar.
- (7) ~~A person~~ An auditor ceasing to hold office as auditor who fails to comply with this section commits a contravention of the Companies Regulations.
- (8) ~~If that person is a firm a~~ A contravention is committed by:
- (a) the firm, and
 - (b) every officer of the firm who is in default.
- (9) An auditor and any officer of the auditor ~~A person~~ does not commit the contravention referred to in subsection (7) if ~~he~~ they shows that ~~he~~ they took all reasonable steps and exercised all due diligence to avoid the commission of the contravention.
- (10) ~~A person~~ An auditor who commits the contravention referred to in subsection (7) shall be liable to a level 2 fine.