



Limited Liability Partnerships (LLP)

What do you need to know about this manual?

The LLP guidance notes and programmes have been developed to enable the accountant / auditor to:

- check adherence to legislation and regulatory requirements;
- comply with all relevant auditing standards; and
- provide the LLP with a comprehensive but cost effective service.

What does this manual include?

The manual consists of eight main parts as detailed on the contents page:

- The guidance notes summarise the key aspects of LLPs and the relevant legal and regulatory framework within which they operate. These notes include the key points from the LLP SORP and of members' agreements.
- The example letters include engagement letters for both audit and audit exempt clients as well as an example letter of representation and disengagement letter.
- The example reports provide a full range of specimen auditors' and accountants' reports, along with a statement of members' responsibilities.
- Pro-forma accounts have been prepared for a small LLP, adopting the FRSE. These include all LLP specific disclosures (regardless of size), required by the Regulations or the SORP. Abbreviated accounts for a small LLP have also been included.
- The accounts disclosure checklists provide guidance for small, not small and abbreviated accounts.
- The permanent file documentation outlines the information required which is of continuing importance to the audit over a number of years.
- The current file documentation provides planning, completion and work programmes for audit and audit exemption assignments. Lead schedules and file dividers are also provided. Audit exemption planning, completion and work programmes are also included.
- Creator enables you to produce client-specific current and permanent file documentation.

What else do you need?

As an auditor of an LLP it is essential to obtain a copy of:

- The Limited Liability Partnerships Act 2000 (available from HMSO).
- The Limited Liability Partnerships Regulations 2001 (SI 2001/1090) (available from HMSO).
- Statement of Recommended Practice - Accounting by LLPs (SORP) which was issued in May 2002 (www.ccab.org.uk).
- The Companies Act 1985.

In addition, auditors and accountants may find it useful to obtain a copy of:

- SI 2004/16 The Companies Act 1985 (Accounts of Small and Medium-sized Enterprises Exemption) (Amendment) Regulations 2004 (available from www.hmso.gov.uk).
- Audit 02/04 Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities (available from www.icaw.co.uk); or
- ACCA Technical Factsheet 32 Audit Exempt Companies - Guidance on Engagements to Prepare Accounts (available from www.acca.global.com).
- The Insolvency Act 1986.
- The Company Directors Disqualification Act 1986.
- Limited Liability Partnerships Administration and Management (a Companies House booklet available from www.companies-house.gov.uk).

Finally, there are a number of Acts detailed in the guidance notes which the auditor should be familiar with and have access to copies. The amendments to these can be found in schedule 5 of SI 2001 / 1090.

Training

Whilst no training is needed in order to use the manual, we run a number of complementary specialist courses throughout the year. For details of these specialist courses please contact Michelle Hammond on 0116 258 1200 or visit our website www.mercia-group.co.uk

Costs

The manual costs £195 (£145*).

You can enjoy peace of mind by subscribing to our updating service, which provides you with the assurance that your manual will be updated as needed on a timely basis. The annual update fee is £50 (£45*) per specialist assignment manual and will be invoiced on 1 July each year to cover all updates issued in the subsequent twelve months. New subscribers to SAM will receive all updates between the date of purchase and the next 1 July free of charge. The fee will entitle you to all routine updating, if however, a major rewrite is required due to a substantial change in legislation you may be notified of an additional fee.

*Mercia members' price.

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If you would like to know more about our range of specialist assignment manuals please contact sally.hutchings@mercia-group.co.uk

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To order email your request to sarah.moore@mercia-group.co.uk

Alternatively you can call them on 0116 258 1200

