

# 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.
- 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 [www.opsi.gov.uk](http://www.opsi.gov.uk)).
- The Limited Liability Partnerships Regulations 2001 (SI 2001/1090) (available from [www.opsi.gov.uk](http://www.opsi.gov.uk)).
- The Limited Liability Partnerships (Amendment) Regulations 2005 (SI 2005/1989) (available from [www.opsi.gov.uk](http://www.opsi.gov.uk)).
- The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (SI 2008/1911).
- The Small Limited Liability Partnerships (Accounts) Regulations 2008 (SI 2008/1912).
- The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (SI 2008/1913).

- The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (SI 2009/1804).
- Statement of Recommended Practice - Accounting by LLPs (SORP) which was revised in March 2006 ([www.ccab.org.uk](http://www.ccab.org.uk)).

# Note that SI 2001/1090 has been amended to remove all parts that relate to the application of Companies Act 1985 to LLPs, as these are replaced by the relevant Companies Act 2006 provisions (as applied to LLPs).

Finally, there are a number of Acts detailed in the guidance notes which the auditor should have access to and be familiar with. 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 Sarah Moore on 0116 258 1200 or visit our website [www.mercia-group.co.uk](http://www.mercia-group.co.uk)

## Costs

There is a one-off initial fee for the right to use and copy the documentation dependent on the number of registered audit partners (Responsible Individuals) in your firm.

In order to keep you up to date, you will be automatically enrolled in our online update service. No charge is made for any updates issued from purchase until 30 June.

Subsequent updates are covered by an all encompassing annual fee invoiced on 1 July each year, dependent on the number of registered audit partners (RIs) in your firm.

Where your firm is not registered for audit purposes the sole practitioner fees will apply.

Size of firm	Initial Fee	Annual Update Fee
Sole practitioner / non-audit firm	£195*	£60*
2-4 RIs	£225*	£75*
5-9 RIs	£345*	£125*
10-19 RIs	£495*	£245*

For 20 and over RIs contact Belinda Auchimowicz on 0116 2581200 or [belinda.auchimowicz@merciamercia-group.co.uk](mailto:belinda.auchimowicz@merciamercia-group.co.uk)

\* Mercia members receive a 10% discount.

All prices are plus VAT.

\*The discounted price will apply to all firms who pay an annual subscription (based upon the size of their practice) to be a member of a training group organised by Mercia. This does not include firms who buy season tickets.



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