



## CCAB Press Release

Date: 14 December 2018

### ***CCAB issues revised Statement of Recommended Practice – Accounting by Limited Liability Partnerships (LLPs SORP)***

CCAB has today published a new edition of the LLPs SORP. The underlying purpose of the SORP is to deal with issues that are specific to LLPs and ensure that, as far as possible, LLPs present financial statements that are comparable with those of other entities.

The SORP has been updated for the 2017 Triennial review of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. CCAB considered whether the 2017 Triennial Review amendments created any issues specific to LLPs and concluded that only limited although important changes to the LLPs SORP were required. These include updates to:

- the guidance on cash flow statement presentation to reflect the new requirement to disclose the changes in net debt between the beginning and end of the financial period;
- the guidance on accounting by small LLPs to reflect the simpler recognition and measurement requirements available to small entities when accounting for certain loans;
- provide additional guidance on the revised recognition rules for intangibles assets acquired in a business combination; and
- the guidance on merger accounting to reflect the extended definition of a group reconstruction.

Other minor clarifications have also been made to the LLP SORP where required to maintain consistency with the revised FRS 102.

The updated SORP is effective for periods commencing on or after 1 January 2019. Early adoption is permitted, provided all amendments are adopted from the same date, with some limited exceptions to this rule.

The SORP can be found [here](#)

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### Notes for editors

1. The combined membership of the five CCAB bodies - ICAEW, ACCA, ICAS, CIPFA and Chartered Accountants Ireland - amounts to over 275,000 professional accountants in the UK and the Republic of Ireland (over 415,000 worldwide).
2. CCAB provides a forum for the bodies to work together collectively in the public interest on matters affecting the profession and the wider economy.
3. CCAB's credibility stems from its insight into all areas of finance and accounting, from finance director and audit partner to management accountants, professional advisers, public sector finance leaders and entrepreneurs. CCAB's members work through the financial value chain in all sectors as key decision makers and business leaders within the UK and around the world.

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