



## Press Release

Date: 15 July 2014

### ***CCAB publishes updated Limited Liability Partnerships SORP***

CCAB has published the fourth edition of our SORP on *Accounting by Limited Liability Partnerships* (LLPs) following approval by the Financial Reporting Council (FRC). The SORP has been updated as a consequence of the introduction of a new UK GAAP regime that sees all extant SSAPs, FRSs and UITF abstracts being replaced with FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The FRC are required to review the SORP to ensure that it has been prepared in accordance with their Policy and Code of Practice on SORPs and that it does not appear to contain fundamental points of principle that are unacceptable in the context of current practice or to conflict with an accounting standard.

Andrew Vials, Chairman of the CCAB SORP LLPs Steering Group, said: “While many of the changes are relatively straightforward and will not affect existing practice, others – most notably the updated guidance on retirement benefits – are more substantive. LLPs will need to make sure they are familiar with the updated guidance as they prepare to move to the new UK GAAP in 2015.”

The CCAB Chair, Jann Brown, commented: “The FRC’s approval is a culmination of much hard work. As the SORP-making body, CCAB would like to thank the members of the SORP steering group and working party for their commitment and attention to detail. The result is a high quality SORP for LLPs that complements the new UK GAAP.”

The new SORP can be downloaded here <http://www.ccab.org.uk/documents/LLPSORPFinal.pdf>

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#### **Notes for editors**

This release issued by ICAS on behalf of CCAB.  
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1. The combined membership of the five CCAB bodies amounts to 250,000 professional accountants in the UK and the Republic of Ireland (364,000 worldwide). The five CCAB bodies are:
  - Institute of Chartered Accountants in England and Wales (ICAEW)
  - Association of Chartered Certified Accountants (ACCA)
  - Institute of Chartered Accountants of Scotland (ICAS)
  - Chartered Institute of Public Finance and Accountancy (CIPFA) and
  - Chartered Accountants Ireland
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.
4. Limited Liability Partnerships (LLPs) were established in Great Britain by the Limited Liability Partnerships Act 2000. Registration as an LLP has been available from 6 April 2001. The detailed accounting requirements relating to LLPs are currently set out in the following Statutory Instruments:
  - 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); and
  - The Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 (SI 2008/1913).
5. The Regulations apply, with appropriate modifications, the accounts and audit provisions of the Companies Act 2006 to LLPs. The SORP does not specifically apply to overseas LLPs that trade in this country or to unincorporated partnerships.