



CCAB Press Release

Date: 26 January 2017

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 LLPs SORP has been updated to reflect the new LLP Regulations that were issued in May 2016 and recent changes to UK accounting standards. While these changes do not fundamentally alter the financial reporting regime for LLPs, they allow LLPs – particularly small LLPs – to benefit from a less burdensome financial reporting regime and ensure that the legislative requirements for LLPs are aligned with those applicable to limited companies.

A number of minor clarifications have been made to the SORP, including amending the existing guidance to address diversity in practice on how ‘automatic divisions’ of profits are accounted for. Although the wording has been clarified, no changes to existing requirements are intended.

The updated SORP is effective for periods commencing on or after 1 January 2016.

- ends -

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The LLPs SORP can be downloaded at:
<http://www.ccab.org.uk/documents/FinalSORP26012017>.

Notes to Editors

1. The combined membership of the five CCAB bodies - ICAEW, ACCA, ICAS, CIPFA and Chartered Accountants Ireland - amounts to over 260,000 professional accountants in the UK and the Republic of Ireland (over 380,000 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.