



MEMORANDUM

To: Technical Representatives
From: Simon Kettlewell
Date: 2 March 2017
Ref: TM 03/17

HAT LLP MANUAL ~ JANUARY 2016

The HAT LLP Manual is used in conjunction with the HAT Audit Manual and the HAT Non-Audit Assignments Manual when preparing / auditing the financial statements for an LLP.

In view of the changes to UK GAAP and Company Law for accounting periods commencing on or after 1 January 2016, the LLP Statement of Recommended Practice (SORP) has also been reissued. The revised SORP also applies for accounting periods commencing on or after 1 January 2016.

The updated manual reflects the changes to the SORP, the updated version of FRS 102 (September 2015), which includes Section 1A as applicable to smaller entities, as well as reflecting the amendments of the EU Accounting Directive and consequent changes to Company Law as applicable to LLPs. The manual also early adopts the updated International Standards on Auditing (UK) ('ISAs') and the new FRC Ethical Standard.

The updated manual is dated "January 2016", to reflect the commencement date for accounting periods to which this Manual relates.

The main changes from the HAT LLP Manual ~ January 2015 are:

- Updates to work programmes to include additional considerations in respect of the audit of financial instruments;
- Inclusion of a Critical Review checklist covering the "filleting" of small LLP financial statements in accordance with section 444 of Companies Act 2006;
- Updated small LLP disclosure checklist dealing with the requirements of FRS 102 Section 1A as well as the option to abridge the profit and loss account and/or balance sheet.
- Audit report template to reflect the requirements of ISA (UK) 700.

We are always pleased to receive feedback on our manuals. If you have any comments on this Manual then please email simon@hatgroup.co.uk.

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