



## Financial reporting for LLPs

### Course objectives

This course is designed to consider all the important financial reporting issues when preparing a set of accounts for an LLP. The course will be relevant and useful to all accountants and auditors who are involved in the financial reporting process.

### Typical content

- Reporting regulations under Companies Act 2006
  - Reporting options available to LLPs, FRS 102, IFRS and the LLP SORP
  - Exemptions and options for SME LLPs
  - The required contents of the annual report and what has to be filed at Companies House
- Key financial reporting issues
  - Profit shares and other distributions to members of the LLP. The difference to remuneration charged as an expense and an equitable profit share
  - Amounts due to and from members – reporting as liabilities or equity
  - Pensions to former members
  - Conversion to an LLP from a partnership and a limited company
  - Professional practices reporting of revenue and WIP
  - Additional disclosure requirements

### Typical practical work and case studies

- Case study – preparation of partnership accounts and then conversion from partnership to LLP. Full numerical example
- Case study as above with conversion from limited company to LLP
- Illustration of disclosure requirements
- Practical examples of different types of profit-sharing arrangement and revenue recognition

### Duration and guideline fee

3 hour course – £850

Recommended maximum group size – 30