

Audit Exemption

What do you need to know about this manual?

The audit exemption specialist assignment manual has been developed to enable accountants to:

- check adherence to legislation and regulatory requirements;
- comply with relevant technical guidance; and
- provide audit exempt companies and unincorporated businesses with a choice of comprehensive but cost effective services.

What does this manual include?

The manual consists of nine main sections as detailed on the contents page:

- The guidance notes summarise the relevant legal and regulatory framework within which audit exempt companies operate. Guidance is also included on the performance of unincorporated assignments.
- Example engagement letters are provided for compilation and assurance assignments for limited companies and for unincorporated clients. There is also example letter of representation wording.
- The example reports cover a variety of compilation and assurance reports, along with the directors' statement on the balance sheet.
- Limited company pro-forma accounts have been provided covering abbreviated accounts, small company (FRSSE) accounts and full accounts not claiming the small company exemptions.
- The limited company accounts disclosure checklists provide guidance for abbreviated, small (FRSSE), full, and group accounts.
- The permanent file documentation outlines the information required which is of continuing importance over a number of years.
- The limited company audit exemption documentation covers planning, completion, detailed work programmes and lead schedules. The unincorporated assignment documentation includes simple planning and completion documents, along with work programmes.
- Creator enables you to produce client-specific current and permanent file documentation.
- The cold file review checklist will assist with the performance of reviews of audit exempt assignments.

What else do you need?

It is recommended that the manual is read in conjunction with:

- The Companies Act 1985.
- Financial Reporting Standards (including the Financial Reporting Standard for Smaller Entities), Statements of Standard Accounting Practice and UITF Abstracts.
- Audit 02/04 Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities (available from www.icaew.co.uk); or
- ACCA Technical Factsheet 32 Audit Exempt Companies - Guidance on Engagements to Prepare Accounts (available from www.acca.global.com).

- ICAS guidance - Framework for the Preparation of Accounts. Best Practice Guidance for Member Firms (available from www.icas.org.uk).
- Interim Technical Release AAF 03/06 The ICAEW Assurance Service on Unaudited Financial Statements (available from www.icaew.co.uk).
- Audit 01/05 Chartered Accountants' Reports on the Compilation of Historical Information of Unincorporated Entities (available from www.icaew.co.uk).

Training

No specific training is needed in order to use the manual, although we recommend that you review the getting started guidance included in your manual.

Costs

The manual costs £195 (£145*) plus VAT.

You can enjoy peace of mind by subscribing to our updating service, which provides you with the assurance that your manual will be updated as needed on a timely basis. The annual update fee is £55 (£50*) per specialist assignment manual and will be invoiced on 1 July each year to cover all updates issued in the subsequent twelve months. New subscribers to the manual will receive all updates between the date of purchase and the next 1 July free of charge. The fee will entitle you to all routine updating. If, however, a major rewrite is required due to a substantial change in legislation you may be notified of an additional fee.

*Mercia members' price.

Member discounts are applicable to firms which pay an annual subscription (based upon the size of their practice) to be a member of a Mercia training group. This does not include firms which buy season tickets. For further information please contact Sarah Moore on 0116 258 1200 or visit our website www.mercia-group.co.uk

Copyright

The guidance notes and/or programmes can be photocopied as many times as you like or installed on the firm's intranet or network, providing they are used solely within the purchasing firm. Alternatively, additional copies are available from Mercia Group Ltd.

For information of users:

Manuals should be read in conjunction with the detailed legislation or regulations. No responsibility for loss occasioned by any person acting or refraining from action as a result of the material contained in the manuals can be accepted by the authors or the firm.



If you would like to know more about our range of specialist assignment manuals please contact belinda.auchimowicz@mercia-group.co.uk

For queries regarding technical matters please contact david.southern@mercia-group.co.uk

To order, email your request to sarah.moore@mercia-group.co.uk

Alternatively you can call them on 0116 258 1200