

MEMBERS' HANDBOOK

Update No. 24

(Issued December 2005)

<u>Document Reference and Title</u>	<u>Instructions</u>	<u>Explanations</u>
<u>VOLUME III</u>		
<u>Contents of Volume III</u>	Replace contents pages i, iii & v with revised contents pages i, iii & v.	Revised contents pages
PRACTICE NOTES		
<u>SAS 600 "Auditors' reports on financial statements"</u>	Replace pages 1 & 19 with revised pages 1 & 19.	Revised pages – Note 1
<u>PN 600.2 "Audit approach to companies applying section 141D of the Companies Ordinance"</u>	Replace page 1 with revised page 1.	Revised page – Note 1
<u>PN 730 "Guidance for Auditors Regarding Preliminary Announcements of Annual Results"</u>	Insert these pages after PN 720.	New Practice Note
<u>PN 900 "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard"</u>	Insert these pages after PN 871.	New Practice Note – Note 2

Notes:

1. PN 600.2 and the audit report in Example 3 of SAS 600 are applicable to an audit of a company applying section 141D of the Companies Ordinance for periods beginning before 1 January 2005. Where such a company early adopts the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) for a period beginning before 1 January 2005, the applicable Practice Note is PN 900.
2. PN 900 is applicable to an audit of financial statements prepared in accordance with the SME-FRS. The SME-FRS is effective for a Qualifying Entity's financial statements covering a period beginning on or after 1 January 2005.