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9th January, 2015

To whom it may concern,

The Institute of Certified Public Accountants in Ireland welcomes the opportunity to comment on:

“ FRED 56 Draft FRS 104 Interim Financial Reporting ”

Question 1

Do you agree with the proposal to withdraw the Statement Preliminary announcements issued by the Accounting Standards Board (ASB) in 1998? If not, why not?

Yes we agree with this proposal.

Question 2

Do you agree with the proposal to withdraw the Statement Half-yearly financial reports issued by the ASB in 2007 and replace it with interim financial reporting requirements based on IAS 34 Interim Financial Reporting as proposed in draft FRS 104 Interim Financial Reporting? If not, please give your reasons and propose an alternative approach.

Yes we agree with this proposal.

Question 3

Draft FRS 104 proposes amendments to the reporting requirements in IAS 34 in order to adapt them for use by entities that apply FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland to prepare the annual financial statements. The Accounting Council's Advice to the FRC to issue FRED 56 highlights the key changes. Do you agree with the proposed amendments? If not, please give your reasons.

Yes we agree with these proposed amendments.

Question 4

There may be a small number of entities that are required to prepare interim financial reports and apply FRS 101 Reduced Disclosure Framework to prepare the annual financial statements. Paragraph 3A of draft FRS 104 requires that these entities should read references to FRS 102 in draft FRS 104 as the equivalent requirements in EU-adopted IFRS as amended by paragraph AG1 of FRS 101. Do you agree with this proposal? If you believe further changes are necessary to enable these entities to apply draft FRS 104 please state your recommendations and reasons for your proposal.

We agree with this proposal and have not identified any additional changes which we believe are necessary to enable these entities to apply FRS 104.

Question 5

Do you agree that applying draft FRS 104 will result in useful information for users of interim financial reports? If not, what additional disclosures should in your view be included or which disclosures should be removed? Please give your reasons.

Yes we agree that applying draft FRS 104 will result in useful information for users and as it also allows the preparers to include any additional disclosures or information which are relevant to understanding an entity's financial position and performance, we believe there is no need to stipulate additional disclosures.

If you have any questions on the above please do not hesitate to contact me.

Yours sincerely,

David Roxburgh
Chairperson, Financial Reporting Sub - Committee