

# Gordon Whelan

associates

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Jenny Carter  
Financial Reporting Council  
8<sup>th</sup> Floor  
125 London Wall  
London  
EC2Y 5AS

9 March 2015

Dear Ms Carter

**FRC CONSULTATION – FRED58**

**RESIDENTS' MANAGEMENT COMPANIES – (FRED 50)**

**RESPONSE TO QUESTION 9**

We do not agree with the approach proposed in FRED58 and we fail to see how a restatement of the legal position will reduce diversity in practice or provide the guidance required to the Property Management Industry.

We note the comments made regarding UK accounting standards being principles based and the legal opinion that RMCs act as principles when transacting with third party suppliers. However, we feel that any further consultation on accounting for RMCs is pointless if the outcome is going to be a mere restatement of the legal position.

Yours sincerely



Gordon Whelan

*On behalf of Gordon Whelan Associates Limited*

AUTHORISED  
TRAINING  
EMPLOYER



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