

Mei Ashelford
Financial Reporting Council
125 London Wall
London
EC2Y 5AS

By email to: ukfrs@frc.org.uk

10 March 2015

Dear Ms Ashelford

FRED 57 Draft amendments to FRS 101 *Reduced Disclosure Framework* (2014/15 Cycle)

Deloitte LLP is pleased to respond to FRED 57 Draft amendments to FRS 101 *Reduced Disclosure Framework* (2014/15 Cycle). Overall we support the proposals and have no further comments to make in relation to the proposed amendments.

We note that the FRC now intends to finalise these amendments at the same time as those proposed in FRED 60 Draft amendments to FRS 100 *Application of Financial Reporting Requirements* and FRS 101 *Reduced Disclosure Framework*. The amendment in FRED 57 to allow exemption from presenting an opening statement of financial position on transition to FRS 101 is very useful for preparers and, as such, we strongly encourage the FRC to finalise the amendments within FRED 57 as soon as possible, regardless of the timing of finalisation of FRED 60.

We would be happy to discuss our letter and the draft proposals with you. If you have any questions, please contact Ken Rigelsford on 0207 007 0752 or krigelsford@deloitte.co.uk.

Yours sincerely



Veronica Poole
National Head of Accounting and Corporate Reporting

Deloitte LLP