

Below are our comments on the questions where we feel strongly about the different options being voiced. Please do not hesitate to contact me if you need further clarification.

Feedback from Chantrey Vellacott DFK on any ASB's "THE FUTURE OF UK GAAP"

Q8 Do you agree with the Board that the FRSSE should remain in force for the foreseeable future?

Yes for small business they understand the concepts are do not have the manpower to change in the near future. Larger companies should get use to IFRS before all entities switch over (continuing the stepped approach started with listed entities).

Q9 Do you agree that the FRSSE could be replaced by the IFRS for SMEs after an appropriate transition period, following the issuance of the IFRS for SMEs?

Yes but think this may take till 2015 for the embedding of the concepts.

Q11 Do you agree with the Board's proposal to develop a public benefit entity standard as part of its plans for the future of UK GAAP? If not, how should (converged) UK GAAP address public benefit issues?

We strongly agree with the creation of a public benefit standard.

Q12 If you do agree with the proposal to develop a public benefit entity standard, should the standard cover all the requirements for preparing true and fair view accounts or should it cover only proposed standard should be standalone and cover all accounting areas, even where there are no differences with the requirements for profit-oriented companies only issues where IFRS or the IFRS for SMEs needs to be supplemented for the public benefit entity sector?

We would greatly appreciate the proposed standard being standalone and covering all accounting areas, to avoid all confusion.

Q13 Do you agree the issues listed in the above table are distinctive for the public benefit entity sector and should therefore be covered in a public benefit entity standard? What other issues might the proposed standard include?

We would like the standard to be stand alone and cover the complete accounting for public benefit entities.

Kind regards

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