Exposure Draft

Financial Reporting Council

December 2014

FRED 57

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

The FRC is responsible for promoting high quality corporate governance and reporting to foster investment. We set the UK Corporate Governance and Stewardship Codes as well as UK standards for accounting, auditing and actuarial work. We represent UK interests in international standard-setting. We also monitor and take action to promote the quality of corporate reporting and auditing. We operate independent disciplinary arrangements for accountants and actuaries; and oversee the regulatory activities of the accountancy and actuarial professional bodies.

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Contents

Summary

(i) In 2012, 2013 and 2014 the Financial Reporting Council (FRC) revised financial reporting standards in the UK and Republic of Ireland. The revisions fundamentally reformed financial reporting, replacing the extant standards with four Financial Reporting Standards:

(a) FRS 100 *Application of Financial Reporting Requirements*;

(b) FRS 101 *Reduced Disclosure Framework*;

(c) FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and

(d) FRS 103 *Insurance Contracts*.

(ii) FRS 101 allows qualifying entities to apply the recognition and measurement requirements of EU-adopted IFRS whilst reducing disclosure requirements.

(iii) Financial statements prepared by a qualifying entity in accordance with FRS 101 are not IAS Accounts as defined by section 395(1) of the Companies Act 2006 (the Act) but are Companies Act Accounts. Therefore the entity must comply with the Act and the *Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008* SI 2008/410 (the Regulations) and where applicable make amendments to EU-adopted IFRS requirements as specified in FRS 101.

(iv) The Accounting Council advised the FRC to update FRS 101 at regular intervals to ensure that the reduced disclosure framework maintains consistency with EU-adopted IFRS[1].

(v) The Accounting Council also advised the FRC that the following principles should be applied when determining which of the disclosure requirements in EU-adopted IFRS should be applied by qualifying entities:

(1) Relevance:

Does the disclosure requirement provide information that is capable of making a difference to the decisions made by the users of the financial statements of a qualifying entity?

(2) Cost constraint on useful financial reporting:

Does the disclosure requirement impose costs on the preparers of the financial statements of a qualifying entity that are not justified by the benefits to the users of those financial statements?

(3) Avoid gold plating:

Does the disclosure requirement override an existing exemption provided by company law in the UK?

Amendments to FRS 101 (2014/15 Cycle)

(vi) The International Accounting Standards Board (IASB) has issued a number of amendments during the period since the 2013/14 annual review of FRS 101. These amendments made to EU-adopted IFRS were reviewed in the context of the reduced disclosure framework for any amendments that:

(a) alter disclosure requirements, as consideration will need to be given to whether changes should be made to the disclosure exemptions permitted in FRS 101; and/or

[1] Paragraph 20 of the Accounting Council's Advice to the FRC in FRS 101.

(b) are inconsistent with current UK legal requirements, as consideration will need to be given to whether changes should be made to the Application Guidance: *Amendments to International Financial Reporting Standards as Adopted in the European Union for Compliance with the Act and the Regulations* to FRS 101.

(vii) This Exposure Draft sets out proposed amendments to FRS 101 to provide an exemption against:

(a) paragraph 18A of IAS 24 *Related Party Disclosures*; and

(b) the requirements of paragraphs 6 and 21 of IFRS 1 *First-time Adoption of International Financial Reporting Standards* to present an opening statement of financial position.

(viii) This Exposure Draft also sets out necessary amendments to the Application Guidance to FRS 101 to reflect:

(a) changes made to paragraph 40 of IFRS 3 *Business Combinations*; and

(b) the deletion of paragraph 33(b)(iv) of IFRS 5 *Discontinued Operations and Assets Held for Sale*.

EU Accounting Directive

(ix) In June 2013, the EU adopted a new Accounting Directive – *EU Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings*.

(x) The Department for Business, Innovation and Skills (BIS)[2] and the Irish Department of Jobs, Enterprise and Innovation (DJEI)[3] have both consulted on proposed amendments to company law as a result of the implementation of the Accounting Directive in the UK and Republic of Ireland. The FRC has also consulted on the impact to accounting standards by issuing a high-level consultation document *Accounting standards for small entities – Implementation of the EU Accounting Directive* on 1 September 2014.

(xi) This FRED does not include any amendments to FRS 101 that may be necessary as a result of the implementation of the EU Accounting Directive in UK and Irish company law. Those amendments will be exposed separately in detailed FRED(s) that will be issued in early 2015 as part of that project. It is anticipated that any amendments arising from this FRED will be published in final form with the amendments to FRS 101 arising from the implementation of the Accounting Directive.

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[2] BIS issued its consultation *UK Implementation of the EU Accounting Directive – Chapters 1–9: Annual financial statements, consolidated financial statements, related reports of certain types of undertakings and general requirements for audit* in August 2014.

[3] DJEI issued its consultation *Consultation on the transposition of the EU Accounting Directive 2013/34/EU3* in March 2014.

Invitation to comment

1 The FRC is requesting comments by 20 March 2015. The FRC is committed to developing standards based on evidence from consultation with users, preparers and others. Comments are invited in writing on all aspects of this FRED. In particular, comments are sought on the questions below.

Question 1 – IAS 24 *Related Party Disclosures*

See the proposed amendment to paragraph 8(j) of FRS 101 and paragraphs 13 to 15 of the Accounting Council's Advice.

Do you agree with the proposed amendment to permit an exemption against the requirement of paragraph 18A of IAS 24 *Related Party Disclosures*?

If not, why not?

Question 2 – IFRS 1 *First-time Adoption of International Financial Reporting Standards*

See the proposed insertion of paragraph 7A into FRS 101 and paragraphs 22 to 23 of the Accounting Council's Advice.

Do you agree with the proposed amendment to permit an exemption from the requirement of paragraphs 6 and 21 of IFRS 1 *First-time Adoption of International Financial Reporting Standards* to present an opening statement of financial position on transition?

If not, why not?

Question 3 – IFRS 15 *Revenue*

See paragraphs 16 to 18 of the Accounting Council's Advice.

Do you agree that at this early stage, no exemption should be permitted in FRS 101 from the disclosure requirements of IFRS 15 *Revenue from Contracts with Customers* given that its effective date is not until 1 January 2017, and that for FRS 101 IFRS 15 should be revisited once preparers, users and auditors have had more experience of the required disclosures and are in a better position to assess whether exemptions against all or some of the disclosure requirements of IFRS 15 would be appropriate?

If not, why not?

Question 4 – IFRS 9 *Financial Instruments*

See paragraphs 19 to 21 of the Accounting Council's Advice.

IFRS 9 *Financial Instruments* amends the requirements of IFRS 7 *Financial Instruments: Disclosures*.

Do you agree that no amendments should be made to the existing exemptions permitted in FRS 101 that allow non-financial institutions exemptions against the disclosure requirements of IFRS 7 (and IFRS 13 *Fair Value Measurement*)?

If not, why not?

Question 5 – Other comments

Do you have any other comments in relation the proposed amendments?

2 Information on how to submit comments and the FRC's policy in relation to responses is set out on page 16.

[Draft] Amendments to FRS 101 *Reduced Disclosure Framework* (2014/15 Cycle)

[Draft] amendments to FRS 101

1 The following paragraphs set out the [draft] amendments to FRS 101 (deleted text is struck through, inserted text is underlined).

2 Paragraph 7A is inserted below paragraph 7:

7A On first-time adoption of this standard, a qualifying entity shall apply the requirements of IFRS 1 *First-time Adoption of International Financial Reporting Standards* except for:

(a) the requirement of paragraph 3 to make an explicit and unreserved statement of compliance with IFRS (see paragraph 10 of this FRS); and

(b) the requirement of paragraphs 6 and 21 to present an opening statement of financial position at the date of transition.

3 Paragraph 8(j) is amended as follows:

8(j) The requirements of paragraphs 17 and 18A of IAS 24 *Related Party Disclosures*.

[Draft] amendments to the Application Guidance to FRS 101

4 The following paragraphs set out necessary editorial amendments to the Application Guidance to FRS 101 to ensure consistency with EU-adopted IFRS.

5 Paragraph AG1(d) is deleted and replaced with the following[4]:

(d) Paragraphs 39 and 40 of IFRS 3 *Business Combinations* are amended as follows:

39 ~~The consideration the acquirer transfers in exchange for the acquiree includes any asset or liability resulting from a contingent consideration arrangement (see paragraph 37). The acquirer shall recognise the acquisition-date fair value of contingent consideration as part of the consideration transferred in exchange for the acquiree.~~ <u>When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the acquirer shall include the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.</u>

40 ~~The acquirer shall classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity on the basis of the definitions of an equity instrument and a financial liability in paragraph 11 of IAS 32 *Financial Instruments: Presentation*. The acquirer shall classify as an asset a right to the return of previously transferred consideration if specified conditions are met. Paragraph 58 provides guidance on the subsequent accounting for contingent consideration.~~ <u>However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination.</u>

6 Paragraph AG1(g) is deleted and replaced with the following[5]:

(g) Paragraph 33 of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* is amended as follows:

An entity shall disclose:

(a) a single amount in the statement of comprehensive income comprising the total of:

(i) the post-tax profit or loss of discontinued operations and

(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

(b) an analysis of the single amount in (a) into:

(i) the revenue, expenses and pre-tax profit or loss of discontinued operations;

(ii) the related income tax expense as required by paragraph 81(h) of IAS 12;

(iii) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

The analysis ~~may be~~ <u>shall be</u> presented in ~~the notes or in the statement of comprehensive income. If it is presented in~~ the statement of comprehensive income ~~it shall be presented~~ in a ~~section~~ <u>column</u> identified as relating to

[4] The underlying text of paragraph 40 of IFRS 3 was amended by *Annual Improvements to IFRSs (2010–2012 Cycle)* and therefore amendments are required to the Application Guidance to FRS 101 to reflect this.

[5] Paragraph 33(b)(iv) of IFRS 5 was deleted in a set of editorial amendments issued by the IASB in July 2012.

discontinued operations, ie separately from continuing operations; a total column shall also be presented. The analysis is not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see paragraph 11).

(c) the net cash flows attributable to the operating, investing and financing activities of discontinued operations. These disclosures may be presented either in the notes or in the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see paragraph 11).

(d) the amount of income from continuing operations and from discontinued operations attributable to owners of the parent. These disclosures ~~may be~~ are presented ~~either in the notes or~~ in the statement of comprehensive income.

The Accounting Council's Advice to the FRC to issue FRED 57

Introduction

1 This section provides an overview of the main issues that have been considered by the Accounting Council in advising the Financial Reporting Council (FRC) to publish Financial Reporting Exposure Draft 57 Draft amendments to FRS 101 *Reduced Disclosure Framework* (2014/15 Cycle).

2 The FRC, in accordance with the *Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012* (SI 2012/1741), is a prescribed body for issuing accounting standards in the UK. The *Foreword to Accounting Standards* sets out the application of accounting standards in the Republic of Ireland.

3 In accordance with the *FRC Codes and Standards: procedures*, any proposal to issue, amend or withdraw a code or standard is put to the FRC Board with the full advice of the relevant Councils and/or the Codes & Standards Committee. Ordinarily, the FRC Board will only reject the advice put to it where:

- it is apparent that a significant group of stakeholders has not been adequately consulted;
- the necessary assessment of the impact of the proposal has not been completed, including an analysis of costs and benefits;
- insufficient consideration has been given to the timing or cost of implementation; or
- the cumulative impact of a number of proposals would make the adoption of an otherwise satisfactory proposal inappropriate.

4 The FRC has established the Accounting Council as the relevant Council to assist it in the setting of accounting standards.

Advice

5 The Accounting Council is advising the FRC to issue FRED 57 Draft amendments to FRS 101 *Reduced Disclosure Framework* (2014/15 Cycle) to ensure FRS 101 maintains consistency with IFRS and continues to be effective.

Background

6 The Accounting Council advised the FRC to update FRS 101 at regular intervals to ensure that the reduced disclosure framework maintains consistency with EU-adopted IFRS.

7 The Accounting Council also advised the FRC that the following principles should be applied when determining which of the disclosure requirements in EU-adopted IFRS should be applied by qualifying entities:

(1) Relevance:

Does the disclosure requirement provide information that is capable of making a difference to the decisions made by the users of the financial statements of a qualifying entity?

(2) Cost constraint on useful financial reporting:

Does the disclosure requirement impose costs on the preparers of the financial statements of a qualifying entity that are not justified by the benefits to the users of those financial statements?

(3) Avoid gold plating:

Does the disclosure requirement override an existing exemption provided by company law in the UK?

IASB projects completed since the 2013/14 Cycle

8 The IASB has completed 13 projects since those considered in the review for the 2013/14 Cycle performed in August 2013:

IFRS		Date issued by IASB	Effective date	Endorsed by EU
1	IFRIC 21 *Levies*	May 2013	1 Jan 2014	Jun 2014
2	Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39	Jun 2013	1 Jan 2014	Dec 2013
3	IFRS 9 *Financial Instruments* – Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39	Nov 2013	1 Jan 2018	To be determined
4	Defined Benefit Plans: Employee Contributions – Amendments to IAS 19	Nov 2013	1 Jul 2014	Expected Q4 2014
5	Annual Improvements to IFRSs 2010 – 2012 Cycle	Dec 2013	1 Jul 2014	Expected Q4 2014
6	Annual Improvements to IFRSs 2011 – 2013 Cycle	Dec 2013	1 Jul 2014	Expected Q4 2014
7	IFRS 14 *Regulatory Deferral Accounts*	Jan 2014	1 Jan 2016	To be decided
8	IFRS 15 *Revenue from Contracts with Customers*	May 2014	1 Jan 2017	Expected Q2 2015
9	Accounting for Acquisitions of Interests in Joint Operations	May 2014	1 Jan 2016	Expected Q1 2015
10	Clarification of Acceptable Methods of Depreciation and Amortisation	May 2014	1 Jan 2016	Expected Q1 2015
11	Agriculture: Bearer Plants – Amendments to IAS 16 and IAS 41	Jun 2014	1 Jan 2016	Expected Q1 2015
12	IFRS 9 Financial Instruments – Classification and Measurement, Impairments	Jun 2014	1 Jan 2018	To be determined
13	Equity Method in Separate Financial Statements (Amendments to IAS 27)	Aug 2014	1 Jan 2016	Expected Q3 2015

9 The Accounting Council advises that consideration of the final project listed above (*Equity Method in Separate Financial Statements (Amendments to IAS 27)*) should be deferred until the 2015/16 Cycle in light of changes to company law that may be made as part of the implementation of the EU Accounting Directive.

10 Under current UK company law the equity method of accounting for associates is not permitted in the individual financial statements of an entity; however at the time of writing the Department of Business, Innovations and Skills (BIS) is consulting on whether UK company law should permit the use of the equity method as part of its wider consultation on the implementation of the EU Accounting Directive.

11 The amendments[6] resulting from the remaining 12 projects were reviewed in the context of the reduced disclosure framework for any amendments that:

(a) alter disclosure requirements, as consideration will need to be given to whether changes should be made to the disclosure exemptions permitted in FRS 101; and/or

(b) are inconsistent with current UK legal requirements, as consideration will need to be given to whether changes should be made to the Application Guidance: *Amendments to International Financial Reporting Standards as Adopted in the European Union for Compliance with the Act and the Regulations* to FRS 101.

12 The most significant amendments / standards are considered below.

IAS 24 *Related Party Disclosures* – Key management services from management entities

13 The *Annual Improvements to IFRSs (2010–2012 Cycle)* introduces three main changes to IAS 24 *Related Party Disclosures*:

(a) Insertion of paragraph 9(b)(viii) changing the definition of a related party to clarify that a management entity that provides key management personnel services to the reporting entity is a related party.

(b) Insertion of paragraph 17A which states that where an entity obtains key management personnel services from a management entity, it is not required to apply paragraph 17 which requires disclosure of key management personnel compensation.

(c) Insertion of paragraph 18A which requires an entity that obtains key management personnel services from a management entity to disclose amounts incurred for the provision of those services.

14 The Council noted that FRS 101 currently allows an exemption against paragraph 17 of IAS 24 (which requires disclosure of key management personnel compensation) on the basis that company law requires disclosure of directors' emoluments.

15 The Council advises that on the basis that FRS 101 already allows an exemption against paragraph 17 it considers that FRS 101 should also allow an exemption against paragraph 18A.

IFRS 15 *Revenue from Contracts with Customers*

16 The disclosure requirements of IFRS 15 *Revenue from Contracts with Customers* are significantly more detailed than those currently required by IAS 18 *Revenue* and IAS 11 *Construction Contracts*, and the Council notes that the majority of the additional requirements are qualitative in nature, around judgements exercised in the recognition and measurement of revenue.

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[6] The full IASB documents setting out the amendments for each project are available on the IASB website (www.ifrs.org).

17 The Council also notes that paragraph 111 of IFRS 15 calls for entities to consider the level of detail necessary to satisfy the disclosure objective to provide sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, and how much emphasis to place on each of the various requirements, requiring that entities aggregate / disaggregate as appropriate. So although the disclosure requirements are extensive, there is scope for entities to apply judgement in their preparation.

18 IFRS 15 is effective for accounting periods beginning on or after 1 January 2017 (albeit early adoption is permitted) and therefore, at this early stage, the Council advises that no exemptions should be permitted in FRS 101. Once preparers, users and auditors have had some experience of the IFRS 15 disclosures, the Council advises that IFRS 15 should be revisited to consider if any disclosure exemptions may be appropriate in FRS 101.

IFRS 9 *Financial Instruments*

19 IFRS 9 *Financial Instruments* issued in July 2014 combines the outputs from the classification and measurement, hedge accounting and impairment projects to date, and amends the requirements of IFRS 7 *Financial Instruments: Disclosures*.

20 At the time of writing, there is no clear indication as to when IFRS 9 may be endorsed in the EU and consequently the Accounting Council advises that it is not appropriate to propose amendments to FRS 101 at this time.

21 Irrespective of this uncertainty, the Council advises that the existing position of FRS 101 (ie that financial institutions are not permitted any exemptions against the disclosure requirements of IFRS 7 or IFRS 13 *Fair Value Measurement* and that non-financial institutions are permitted exemptions) should remain even after IFRS 9 is endorsed.

2013/14 Cycle: IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Presentation of an opening statement of financial position on transition

22 The Council noted its decision to revisit a query raised by a respondent to the 2013/14 Cycle that highlighted that although FRS 101 provides an explicit exemption from paragraph 10(f) of IAS 1 *Presentation of Financial Statements* there is no explicit exemption from a similar requirement set out in paragraph 21 (and paragraph 6) of IFRS 1 *First-time Adoption of International Financial Reporting Standards* to present a third statement of financial position:

(a) Paragraph 10(f) of IAS 1 requires the presentation of a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of its financial statements.

(b) Paragraph 6 of IFRS 1 requires an entity to prepare and present an opening statement of financial position at the date of transition, and paragraph 21 of IFRS 1 requires that an entity's first IFRS financial statements should include at least three statements of financial position.

23 The Council advises in addition to the apparent inconsistency within FRS 101 as noted above, paragraph 35.7 of the IFRS for SMEs was amended in developing FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* to require the preparation of, but not the presentation of, an opening statement of financial position in the first set of financial statements prepared under FRS 102. Therefore the Council advises that an exemption from the requirement in IFRS 1 to present an opening statement of financial position on transition to FRS 101 should be permitted.

Editorial amendments to the Application Guidance to FRS 101

IFRS 3 *Business Combinations* – Contingent consideration

24 The *Annual Improvements to IFRSs (2010–2012 Cycle)* amend the requirements in relation to contingent consideration set out in paragraphs 40 and 58 of IFRS 3 *Business Combinations*.

25 The Application Guidance to FRS 101 already amends paragraphs 39 and 40, and deletes paragraph 58 of IFRS 3 for compliance with company law which does not presently permit contingent consideration to be measured at fair value. Therefore, an amendment to the Application Guidance is necessary to ensure the underlying text of IFRS 3 is correct.

IFRS 5 *Discontinued Operations and Assets Held for Sale*

26 The IASB issued a set of editorial amendments in July 2012 which included the deletion of paragraph 33(b)(iv) of IFRS 5 *Discontinued Operations and Assets Held for Sale*. The Council advises that the underlying text included in paragraph AG1(g) of the Application Guidance to FRS 101 needs to be amended to reflect this editorial amendment.

Date from which effective and transitional arrangements

27 The effective date of FRS 101 is for accounting periods beginning on or after 1 January 2015 with early application permitted. A qualifying entity is permitted to apply EU-adopted IFRS extant at the time of preparing its financial statements.

28 The Accounting Council advises that the *[Draft] Amendments to FRS 101 Reduced Disclosure Framework (2014/15 Cycle)* have the same effective date as currently stated in FRS 101 and early adoption is permitted to the extent that a qualifying entity can apply the amendments of the underlying IFRSs.

Consultation Stage Impact Assessment

Introduction

1 As published in its Regulatory Strategy[7], the Financial Reporting Council (FRC) is committed to a proportionate approach to the use of its powers, making effective use of impact assessments and having regard to the impact of regulation on small enterprises.

Rationale for amending FRS 101 *Reduced Disclosure Framework*

2 FRS 101 allows qualifying entities within groups where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view to apply the recognition and measurement requirements of EU-adopted IFRS whilst reducing disclosure requirements.

3 Paragraph 20 of the Accounting Council's Advice to the FRC to issue FRS 101 states that FRS 101 should be updated at regular intervals to ensure that the disclosure framework maintains consistency with EU-adopted IFRS.

4 It has been a year since the last review of FRS 101 and a number of IASB projects have since been completed and the FRC considers it an appropriate time to perform a review of the requirements of FRS 101.

Cost / benefit analysis

5 For those groups that have chosen to prepare individual accounts in accordance with EU-adopted IFRS, FRS 101 offers a cost saving due to the reduced number of disclosures that require preparing and auditing. Feedback from listed groups supported the introduction of FRS 101, highlighting the benefits of consistent reporting across the group, and noting that the cost of producing full EU-adopted IFRS disclosures for individual group entities would be disproportionate to the use made of subsidiary financial statements, which often have few users that are external to the group.

6 Any changes made to the accounting requirements in FRS 101 may lead to some additional costs; however the FRC believes that these additional costs will be minimal, and the overall objective of FRS 101 to reduce group reporting costs still holds true.

7 The FRC believes that FRS 101 provides proportionate disclosures for group entities and generates opportunities for cost savings, particularly for those entities required to prepare accounts in accordance with EU-adopted IFRS.

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7 http://www.frc.org.uk/Our-Work/Publications/FRC-Board/FRC-Regulatory-Strategy-Our-Role-and-Approach.aspx

This draft is issued by the Financial Reporting Council for comment. It should be noted that the draft may be modified in the light of comments received before being issued in final form.

For ease of handling, we prefer comments to be sent by e-mail to:

ukfrs@frc.org.uk

Comments may also be sent in hard copy to:

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

Comments should be despatched so as to be received no later than 20 March 2015.

The FRC's policy is to publish on its website all responses to formal consultations issued by the FRC unless the respondent explicitly requests otherwise. A standard confidentiality statement in an e-mail message will not be regarded as a request for non-disclosure. The FRC does not edit personal information (such as telephone numbers or postal or e-mail addresses) from submissions; therefore, only information that you wish to be published should be submitted.

The FRC aims to publish responses within 10 working days of receipt.

The FRC will publish a summary of the consultation responses, either as part of, or alongside, its final decision.

FRC

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