

Mr Stephen Haddrill
Chief Executive
Financial Reporting Council
5th Floor, Aldwych House
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London WC2B 4HN

Dear Mr Haddrill,

I am writing to object to the proposal mentioned in the *Financial Times* of 7 January 2011 taken from your paper *Effective Company Reporting* that "the Annual Report and accounts to be posted on a company's website, rather than produced in print."

Whilst I do glance at some company's documents when they are published online, particularly those from New Zealand, the choice of paper documents should remain available to shareholders as I, for one, certainly do not want to be compelled to solely look at hundreds of pages of document online. I would simply not look at them. Consequently by removing the choice you would find that companies have less informed shareholders rather than better informed shareholders as the majority even if they have access to a computer would not want to spend hours looking at reports and accounts on a computer screen. It is also my choice whether I print a document off as I am then using my paper which is more expensive to me than it is to a company. This is the same problem as receiving your bills online which you can then print off.

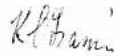
From today's *Financial Times* I have picked-up that Ashtead Group, a quoted local company, are in the process of making an acquisition. Having read the news item I looked at Ashtead Group's website in case there was any further information that may affect me as a shareholder but there was nothing. Fortunately the online document was brief but I would not have down-loaded it to read at my leisure.

Recently there were general comments attached to HMV's financial state and their need to reduce costs by closing stores due to the way we are buying goods via computer rather than going into a shop. What do you think that Waterstone's shop in Epsom where its trade was affected shortly before Christmas by a discount book store opening in the same shopping centre as them? Unfortunately more and more shops will not exist as shopping will simply be done at home which is both lazy and unhealthy. But where do you find out about a book that you would like to buy? Often it is from newspapers and magazines. We have already lost too much trade in this country to the computer, i.e. grocery shopping.

You are probably unaware that our judges do not like having to spend hours looking at Court documents on their computer as they prefer to pick-up the more salient points from paper which is also easier to refer to in Court.

Finally, although I could have done an internet search for your address fortunately I have this year's *Whitaker's Almanack* and found it there. The downside it that my wife bought the book for me at a discount in the book store referred to above which incidentally has since closed and not Waterstone's as I would have done previously.

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'K S Francis'.

Mr K S Francis