

27 April 2012

Ms Michelle Sansom
Accounting Standards Board
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Dear Ms Sansom,

Revised Financial Reporting Exposure Drafts 46, 47 and 48.

We write in response to the ASB's response for comments on the above Financial Reporting Exposure Drafts.

We continue to strongly support the decision to align UK financial reporting with International Financial Reporting Standards. The current economic environment means that registered providers of social housing will increasingly need to access funding from a widening range of sources. This is likely to include attracting increasing levels of international investment.

In this context we believe that the new UK Financial Reporting Standards, both on initial adoption and subsequent amendment, need to allow financial statements to be very closely comparable to those produced under full EU-adopted International Financial Reporting Standards. In particular, UK and full EU-adopted International Financial Reporting Standards must allow similar accounting treatments, so that entities applying UK standards have the same opportunities to access funds compared to those applying the full EU-adopted international standards.

We have no comments to make in response to the more specific questions raised in the consultation.

If you any queries on this response, please contact us.

Yours sincerely,

Simran Soin
Group Executive Director - Finance
Places for People