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BY EMAIL ONLY

Dear Jenny

FRED 55 – consultation response

I write on behalf of Lane Clark & Peacock LLP in response to the consultation entitled “Draft Amendments to FRS 102 - pension obligations”.

We welcome the proposed amendments. In particular, we agree that:

- FRS 102 should be amended to clarify that an entity is not required to recognise any additional liabilities to reflect an agreement with a defined benefit plan to fund a deficit, even though this may differ from the accounting required under IFRS. We believe this is a practical and proportionate solution to avoid diversity in practice in adopting FRS 102.
- The proposed new paragraph 28.15A of FRS 102 and the other proposed amendments to FRS 102 are appropriate.

Yours sincerely



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About LCP

Appendix 1

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Lane Clark & Peacock LLP (LCP) is a firm of financial, actuarial and business consultants, specialising in the areas of pensions, investment, insurance and business analytics. LCP is regulated by the Institute and Faculty of Actuaries in respect of a range of investment business activities. LCP has offices in London and Winchester in the UK. In Europe, the LCP group includes offices in Belgium, Ireland and the Netherlands.