

**From:** Greenslade, Martin [mailto:Martin.Greenslade@landsecurities.com]  
**Sent:** 29 January 2010 19:32  
**To:** Hazel O'Sullivan  
**Subject:** APB Consultation: Provision of non audit services by auditors

I do not support the view that "investor confidence and trust in audit would be enhanced by a prohibition on audit firms conducting non-audit work for the same company". There are many instances where using the existing audit firm is the best choice for the business.

In two recent examples, the use of our auditors for non-audit work was beneficial to the business, in the interests of our shareholders and readily understood by our members in General Meeting. In the first, as part of our preparation for a 3 way demerger of the business, we used PwC (our auditors) to assist on aspects of the due diligence where they were best placed to advise. Their involvement helped maintain confidentiality, increased the speed of delivery and was achieved at lower cost. Likewise, the same three benefits arose when, in early 2009, we used PwC to verify our working capital statement as part of our rights issue.

PwC already has established procedures to ensure independence between partners on non-audit work conducted for us while allowing us the benefit of key members of staff with a detailed knowledge of our business.

Audit Committees are sensitive to the issue of auditor independence and the evidence would suggest that they have largely been successful in implementing the Combined Code in this regard. If there is a problem, it is one of perception which can be dealt with through better disclosure, something we would be happy to consider.

Your sincerely,

Martin Greenslade  
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