



4 December 2008

Steven Leonard
Financial Reporting Council
5th Floor, Aldwych House
71 – 91 Aldwych
London WC2B 4HN

Dear Sir

Consultation Paper: Going Concern and Financial Reporting

With a membership in excess of 30,000, the London Society of Chartered Accountants (LSCA) is the largest of the regional bodies which form the Institute of Chartered Accountants in England & Wales (ICAEW). London members, like those of the Institute as a whole, work in practice or in business. The London Society operates a wide range of specialist committees including Technical (accounting and auditing), Tax, Regulation and Ethics Review and Financial Services and Insolvency, which scrutinise and make representations to bodies such as yourselves.

We are writing in support of the ICAEW response on the above Consultation Paper (ICAEW Rep 132/08).

We strongly support their comment that the inclusion of the third conclusion in paragraph 47 appears to render the existing second conclusion superfluous. If this is not the case the document should explain the reason. We note that the third conclusion is consistent with the wording in IAS 1 [2003] (23), FRS 18(24) and ISA 570(26) which all refer to significant doubt.

We trust you find our comments helpful in the consultation process and please do not hesitate to contact our Chairman, Brian Creighton on +44 (0) 207 893 3415 if you wish to discuss any of our comments further.

Yours sincerely

Brian Creighton
LSCA Technical Committee Chair