

## Linda Feeney

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**From:** Roy Adams <rwadams@btinternet.com>  
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Do I agree with question 3 on page 7 of FRED 67? Of course I do. Who on earth came up with the idea that Directors loans in small companies should be stated at NPV? The ridiculous position is that the changes will not come into force until accounting periods beginning 1.1.2019. The delay cannot be justified. FRS 102 has imposed an unreasonable cost and time burden on small organizations in the preparation of their accounts. It has also caused headaches to Accountants in Practice and the software providers who are still having trouble getting to grips with it. The provider we use has virtually rewritten their software and in the process taken all the things that were good about it out and left us having to relearn it and deal with something that is less user friendly.

Intra Group loans are another area of annoyance. Again stating them at their NPV is a waste of time as they are all taken out on consolidation. What we want is less bureaucracy and technical issues and a return to common sense in accounts. We now have more accounts options including Abridged and Micro accounts. The latter are a waste of time as far as I am concerned when I carry out a company search and some clients will wonder what I am producing as they now show so little. Never mind I will continue to learn all the unnecessary rules and apply them to the best of my ability and look forward to the next triennial review which will no doubt reverse more unnecessary rules.

A frustrated accountant