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**29<sup>th</sup> April, 2015**

**To whom it may concern,**

**The Institute of Certified Public Accountants in Ireland welcomes the opportunity to comment on:**

**“ FRED 59 Draft amendments to FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland Small entities and other minor amendments*”**

We are concerned that this FRED has been developed on the basis of the draft UK legislation i.e. The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 and has not taken into consideration the Companies Act 2014 which was signed into law in Ireland on 23rd December 2014 and is expected to be commenced on 1<sup>st</sup> June 2015. As the Irish legislation is in existence it would seem appropriate for it to be referenced in Appendix VI: Republic of Ireland (RoI) legal references.

**Question 1**

**Do you agree that the proposed Section 1A Small Entities adequately reflects the new small companies' regime set out in company law and that the disclosure requirements for small entities are clear? If not, why not and what alternative approach would you propose?**

We agree that the proposed Section 1A Small Entities adequately reflects UK legislation but would like to see reference to and consideration of Irish legislation.

**Question 2**

**In developing these proposals the FRC has applied the principle that there should not be differences between the recognition and measurement requirements applicable to small entities and those applicable to larger entities. This principle has been determined after taking account of the generally positive response to a similar proposal in the Consultation Document. Do you agree with this principle? If not, why not and what alternative principle or specific exceptions to the principle would you propose?**

We agree with this principle.

**Question 3**

**Do you agree that the transitional provisions in FRS 102 are sufficient for small entities, or have you identified any further areas where transitional provisions should be considered? If so, please provide details.**

We agree that the transitional provisions detailed in Section 35 should be sufficient.

**Question 4**

**Do you agree with the other amendments proposed to FRS 102 for compliance with company law? If not, why not?**

As previously stated this amendment should also take into consideration Irish company law.

**Question 5**

**This FRED is accompanied by a Consultation Stage Impact Assessment. Do you have any comments on the costs or benefits discussed in that assessment?**

We have no comments to make on the costs or benefits discussed in the a Consultation Stage Impact assessment

If you have any questions on the above please do not hesitate to contact me.

Yours sincerely,

David Roxburgh  
Chairperson, Financial Reporting Sub - Committee