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Response to request for comments on FRED 76

The client base of our firm substantially comprises companies reporting under FRS105. We limit our comments to FRS105.

We agree that a standard is required to cover this situation. We are uncomfortable that this has been drafted in terms of Covid-19. It would be preferable to express it as a principles-based standard of general application.

The aim of ensuring consistency in reporting is not achieved by the proposed effective date. Adoption should be required in the first reporting period that is affected by a rent concession. Accordingly, the effective date should be expressed as accounting periods ended on or after [the date on which the Standard is promulgated].

Yours faithfully,

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