

**From:** [kpotter.fca@btopenworld.com](mailto:kpotter.fca@btopenworld.com)  
**To:** [UKERS](#)  
**Subject:** Fw: Consultation Document: Accounting Standards for Small Entities  
**Date:** 23 October 2014 14:59:05  
**Importance:** High

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Jenny Carter  
Financial Reporting Council

Dear Jenny Carter

### **Consultation Document: Accounting Standards for Small Entities**

Herewith my responses to "Invitation to Comment":-

1. **I do not agree** with the proposals to develop a new accounting standard.

**Reason: Leave well alone.**

2. **I do not agree** with the proposed recognition and measurement simplification that are being proposed.

**Reason: They are not all "simplifications". In particular it would be particularly onerous to require all cash equivalents – both assets and liabilities – to be re-stated at "fair" or "discounted" values.**

3. **I do not agree** that the accounting standards for small entities should (continue to?) be applicable to all entities meeting the relevant criteria, not just companies.

**Reason: I see no reason why accounts in respect of sole traders or partnership which are not required by law to prepare accounts for general publication should be regulated at all.**

4. **I do not agree** that the FRSSE should be withdrawn and small entities brought within the scope of FRS 102.

**Reasons:**

1. **As stated above – leave well alone;**
  2. **I do not see any reason why they should be consistent with larger entities; and**
  3. **The additional cost incurred – in particular on the change over.**
5. Residential management companies – **No comment**
  6. FRS 102 – **I agree** that FRS 102 should not include all the disclosure requirements for medium and large companies.
  7. FRS 101 – **No comment**

Respondant:-

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