

Mei Ashelford  
Financial Reporting Council  
Aldwych House  
71-91 Aldwych  
London  
WC2B 4HN

[ukfrs@frc.org.uk](mailto:ukfrs@frc.org.uk)

24 February 2014

Dear Ms Ashelford,

**Consultation Paper FRED 53 Draft Amendments to FRS 101 Reduced Disclosure Framework (2013/14)**

***Introduction***

We are the Quoted Companies Alliance, the independent membership organisation that champions the interests of small to mid-size quoted companies. Their individual market capitalisations tend to be below £500m.

The Quoted Companies Alliance is a founder member of European **Issuers**, which represents over 9,000 quoted companies in fourteen European countries.

The Quoted Companies Alliance Financial Reporting Expert Group has examined your proposals and advised on this response. A list of members of the Expert Group is at Appendix A.

***Response***

We welcome the opportunity to respond to this consultation. We agree with the proposed amendments to FRS 101 set out in the Exposure Draft, namely, the amendments made to IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements as a result of the IASB's project Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) and IAS 36 Impairment of Assets as a result of the IASB's project Recoverable Amount Disclosures for Non-Financial Assets (Amendment to IAS 36). We also agree with the proposed editorial amendment to paragraph 6 of FRS 101 to clarify the exemptions permitted for non-financial institutions in relation to IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurement.

**Responses to specific questions**

**Q1 Do you agree with proposed amendments to FRS 101 Reduced Disclosure Framework? If not, why not?**

Yes, we agree with the proposed amendments to FRS 101 Reduced Disclosure Framework.

**Q2 Do you agree with the proposed effective date? If not, why not?**

Yes, we agree with the proposed effective date.

If you would like to discuss any of our responses in more detail, we would be happy to attend a meeting.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'TW', is positioned above the typed name.

Tim Ward

Chief Executive

**Quoted Companies Alliance Financial Reporting Expert Group**

Matthew Stallabrass (Chairman)	Crowe Clark Whitehill LLP
Joseph Archer	Crowe Clark Whitehill LLP
Edward Beale	Western Selection Plc
Anthony Carey	Mazars LLP
Jack Easton	UHY Hacker Young
Bill Farren/Ian Smith	Deloitte LLP
David Gray	DHG Management
Matthew Howells	Smith & Williamson Limited
Andy Ka/Chris Smith	Grant Thornton UK LLP
Shalini Kashyap	EY
Jonathan Lowe/Paul Watts/Nick Winters	Baker Tilly
Niraj Patel	Saffery Champness
Nigel Smethers	One Media IP Group plc