



**The Quoted
Companies Alliance**

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27 February 2009

Dear Ms Cole,

**TECH 07/08 – DRAFT GUIDANCE ON THE DETERMINATION OF REALISED PROFITS
AND LOSSES IN THE CONTEXT OF DISTRIBUTIONS UNDER THE COMPANIES ACT
2006**

INTRODUCTION

The Quoted Companies Alliance (QCA) is a not-for-profit membership organisation dedicated to promoting the cause of smaller quoted companies (SQC), which we define as those 2,000+ quoted companies outside the FTSE 350 (including those on AIM and PLUS) representing 85% of the UK quoted companies by number. Their individual market capitalisations tend to be below £500m.

The QCA is a founder member of European**Issuers**, which represents over 9,000 quoted companies in thirteen European countries.

RESPONSE

Thank you for the opportunity to respond to your paper. We would like to say that we feel that it is a useful interpretation of the law as it stands. However the law, in our opinion, needs to be changed.

Yours sincerely,

A handwritten signature in black ink that reads 'John Pierce'. The signature is written in a cursive style and is underlined with a single horizontal line.

John Pierce
Chief Executive