

UKSIP

The Society of Investment Professionals

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Accounting Standards Board

Dear Sirs

Re FRED 27: Events after the balance sheet

I attach the Society's response to the above exposure draft.

Yours faithfully

Paul H Richards

Events after the balance sheet date (FRED 27) issued by the Accounting Standards Board

ASB(i) Do you agree with the proposal to issue a new UK standard on events after the balance sheet date, once the new IAS 10 is approved by the IASB and once the law is amended to permit its application?

The Society supports this.

ASB(ii) Do you believe that ASB should consider any other transitional arrangements?

No.

ASB(iii) Are there any aspects of the draft standard that ASB should request IASB to review when finalising the revised IAS 10?

The Society continues to be concerned with alternative methods available for the treatment of accounting items. For example, there appear to be three different methods of accounting for dividends. This menu approach must be eliminated.

REF: Fred 27/203/Sept/02