

Audit Exemption Consultation and Accounting Framework - Response 2

From: Alan Lane [mailto:alanlane@onetel.com]

Sent: 18 October 2011 08:53

To: Audit Exemptions Consultation

Subject: Audit exemption

Dear Sirs

I am a Chartered Certified Accountant and a sole practitioner.

At present I act for six companies that are required to have an audit.

I agree with your proposals that the audit exemption limit should be brought into line with limits that define a small company even though all my audit clients will not need be required to have an audit.

I would however suggest that it would be wrong to wait until the 1st October 2012 to bring in the changes. I would suggest that your proposals are brought into effect for all relevant companies with an accounting period ended on or after 23rd March 2012.

By changing the date, there would be a saving in audit and accountancy fees at a much earlier date for those companies, which no doubt would have a positive effect on cash flow in these difficult financial times.

Yours Faithfully

Alan Lane

For Lane, Farrand & Co.