

Audit Exemption Consultation and Accounting Framework - Response 11

From: David Lindsay (New) [mailto:accountancy@lindsayandco.biz]

Sent: 12 November 2011 19:00

To: Audit Exemptions Consultation

Subject: Relaxing of audit exemptions

I fully agree that the audit requirements should be relaxed along the lines proposed.

For many small companies. I cannot see the benefit of having an audit. I accept that if a company requires significant finance, any lender may require audited accounts. However, over the years even an audit has not helped many companies or protect investors. In recent years, Baring Brothers or BCCI come to mind.

A company not requiring an audit can prepare and submit its own accounts. I would suggest that, apart from micro companies, all limited company accounts should have to be prepared by an independent accountant, who has a recognised accounting qualification, albeit not being a registered auditor.

My purpose in stressing the use of qualified accountants, is that their involvement would help provide the assurance sought by third parties including HMRC that the accounts are correct and not misleading. Accountants such as myself are subject to monitoring by their professional body.

David Lindsay FCA

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