



MEMORANDUM

To: Technical Representatives
From: Simon Kettlewell
Date: 26 June 2015
Ref: TM 07/15

OVERVIEW OF NEW FINANCIAL REPORTING FRAMEWORKS

Further to the publication of [The Companies, Partnerships and Groups \(Accounts and Reports\) Regulations 2015](#) (SI 2015 / 980), as well as FRED 58 “Draft FRS 105: The Financial Reporting Standard applicable to the Micro-entities Regime” and FRED 59 “Amendments to FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland: Small entities and other minor amendments*”, we have produced a high level summary of the 4 most likely accounting frameworks that will be available for UK entities going forwards. Please note that this summary does not take into account FRS 101 nor IFRS.

The summary assumes that readers have prior knowledge of FRS 102 and the forthcoming changes to the UK accounting landscape and cannot repeat of all of the specific differences and challenges that entities will face; the schedule has been produced to provide a quick reference synopsis that can be used when discussing the forthcoming changes with clients.

Please note that this summary deals with FRED 58 and 59, which at the time of releasing this Technical Memo remain in draft. It is possible that the requirements set out in these statements may change once they are finalised and published by the FRC.

As is always the case with high level summaries, this schedule should not be considered a substitute for reading the relevant Standards nor for attending relevant CPD updates. To this end, should you require any further information about FRS 102 or the changes to the small company reporting framework, please consider attending “A Practical Guide to FRS 102 – What does it mean for me?” and/ or “The Future of Small Company Financial Reporting” courses. More details can be found here: <http://www.hatgroup.co.uk/cpdcourses.php>

Should you have any questions regarding the implementation of the new Standards, please speak to a member of our technical team.

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