

From: [REDACTED]@bis.gsi.gov.uk] (s.40)
Sent: 03 December 2015 10:32
To: [REDACTED]@frc.org.uk> (s.40)
Cc: [REDACTED]@bis.gsi.gov.uk [REDACTED]@bis.gsi.gov.uk (s.40)
Subject: RE: do you want to respond to this

[REDACTED] (s.40)

I am very concerned by the wording in the first paragraph. We have never said that the views are "incorrect and may be disregarded". What we have said is that the Companies Act 2006 does not require the separate disclosure of a figure for distributable profits. Ultimately, whether the views of the LAPFF are incorrect would be a matter for the courts.

Regards

[REDACTED]

[REDACTED] Department for Business, Innovation and Skills
[REDACTED]@bis.gsi.gov.uk [REDACTED] (s.40)

 Department for Business, Innovation & Skills

The Department for Business, Innovation and Skills (BIS) is making a difference by supporting sustained growth and higher skills across the economy. **BIS: working together for growth**

From: [REDACTED]@frc.org.uk] (s.40)
Sent: 03 December 2015 10:22
To: [REDACTED] (s.40)
Cc: [REDACTED] (s.40)
Subject: RE: do you want to respond to this

[REDACTED] (s.40) et al,

[REDACTED] (s.40) at Reuters has now been sent the letter by the LAPFF. This suggests that the LAPFF is now involving more media outlets after its Times 'exclusive' this morning.

We have updated our response slightly from last night to strengthen the first paragraph and to bring in some of what we said when the latest Bompas opinion was produced a few weeks ago.

I have suggested that he contacts BIS as well.

[REDACTED] (s.40)

The FRC is aware that the LAPFF has written to company Chairmen. Their letter deals with a very narrow point of company law and seeks to raise uncertainty