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FROM THE LORD LEONG

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I am writing to you in relation to your question you raised during the oral questions session on the 8th of July, regarding the filing of annual accounts by small companies.

I would like to thank you once again for your valuable contribution to this important topic.

I am writing to correct the record on one point. In response to your question, I said:

'The noble Baroness has obviously read various newspaper reports. I suggest to her, "Don't believe everything you read from the papers". As it stands now, most companies have to file abbreviated accounts, which, as the noble Baroness will know, is just a balance sheet. We are asking under this Act for them to file accounts. As I said earlier, we recognise the concerns raised by various stakeholders and we will set up next steps to address those recent concerns. When this happens, a statutory instrument will be placed and noble Lords can debate it.'

I would like to take the opportunity to update the record and correct the following statement:

'As it stands now, most companies have to file abbreviated accounts, which, as the noble Baroness will know, is just a balance sheet.'

I intended to say: *'As it stands now, most companies have to file micro-entity accounts, which, as the noble Baroness will know, is just a balance sheet.'*

I hope that this correction and clarification is helpful to you. I can confirm that a copy of this letter will be deposited in the House Library.

LORD LEONG CBE