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Cathryn Geraghty
Commission for Aviation Regulation
3rd Floor
Alexandra House
Earlsfort Terrace
Dublin 2

31st October 2008

Re: Travel Trade Review Legislation Commission Paper 5/2008

Dear Ms Geraghty,

I refer to the above-mentioned Commission Paper which was issued recently by the Commission for Aviation Regulation for consultation. In this regard, we provide the following comments in relation to Option 5:

Option 5: Audited accounts only required from large companies

We consider that it would be beneficial to only require audited accounts from companies which are not audit exempt. The statutory audit is one which non-audit exempt limited companies are required to undertake by the Companies Acts 1963 to 2006.

In respect of a sole trader, a partnership or an audit exempt company, an audit can be undertaken of the financial statements but this is outside the scope of a statutory audit and must be undertaken under an agreed framework. Therefore the removal of the requirement to produce audited accounts will reduce the burden on small companies/sole traders/partnerships that would not otherwise be required to produce audited accounts.

The Audit and Assurance Committee hopes you find these comments useful. If you would find further discussion helpful on any of the comments in this letter please contact Edel Kyne in the ICAI at 00 353 1 6377322 or email her at edel.kyne@icai.ie.

Yours sincerely

Niall Walsh
Chairman
Auditing and Assurance Committee
ICAI