



Grant Thornton

International Accounting Standards Board
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Submitted electronically through the IFRS Foundation website (www.ifrs.org)

Exposure Draft *Removal of Fixed Dates for First-time Adopters - Proposed amendments to IFRS 1 (ED/2010/10)*

Grant Thornton International Ltd is pleased to comment on the International Accounting Standards Board's Exposure Draft *Removal of Fixed Dates for First-time Adopters - Proposed amendments to IFRS 1* (the ED). We have considered the ED, as well as the accompanying draft Basis for Conclusions.

We agree with the proposal to remove the references to the fixed dates in paragraphs B2 and D20 of IFRS 1 *First-time Adoption of International Financial Reporting Standards* (IFRS 1). We agree that the costs of retrospectively reconstructing transactions affected by these paragraphs back in time to 1 January 2004 is likely to exceed the benefits to be obtained from doing so. Replacing the fixed dates in those paragraphs with references to the date of transition to IFRSs will be more relevant to entities adopting IFRSs for the first time.

We note in passing that paragraphs D2 and D3 of IFRS 1 also contain fixed dates. We suggest that the fixed dates in those paragraphs will also become increasingly less relevant as time passes and should be removed in due course. We would not wish this suggestion to cause a delay in implementation of the proposals in the ED.

If you have any questions on our response, or wish us to amplify our comments, please contact our Executive Director of International Financial Reporting, Andrew Watchman (andrew.watchman@uk.gt.com or telephone + 44 207 391 9510).

Yours sincerely,

Kenneth C Sharp
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