



ACB/KH

3 July 1992

N Peace Esq
 Secretary
 Committee on the Financial Aspects
 of Corporate Governance
 P.O. Box 433
 Moorgate Place
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Acid
10/7

Dear Mr Peace

Our board have given consideration to the Cadbury Report and especially the views expressed in para 4.29. They did not accept the assumption that non-executive directors are the only members of the board who are able to look after corporate governance. To make this assumption is a slur on the executive directors and may lead to a quite unnecessary division of the board. We believe that both executive and non-executive directors have equal responsibility for corporate governance and this should be recognised accordingly.

We have, therefore, appointed our whole board, both executive and non-executive directors, as the Audit Committee with the proviso that the auditors may request a separate meeting with the Chairman or non-executive directors if they so desire.

A statement to this effect will be incorporated in our next report and accounts.

We appreciate that in much larger companies than we are, the whole board as an Audit Committee might be unwieldy but we still feel to exclude executive directors from such a committee is counter-productive to good corporate governance.

Yours sincerely

A C Bryant

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