Dear Rt Hon Frank Field MP,

Thank you for your letter regarding the findings of the Financial Reporting Council ("FRC") in relation to the accounts for Taveta Investments Limited ("Taveta") and its subsidiaries (including BHS).

Throughout our respective investigations the Insolvency Service and FRC maintained an information-sharing relationship through which they made us aware of the scope of their inquiry. In the course of our investigation we did indeed consider the question of the preparation and content of the 2014 accounts for Taveta and BHS. We concluded that in relation to those matters there was insufficient evidence of directorial misconduct to justify disqualification proceedings.

I can confirm that we have written to the FRC in light of their report, requesting they make available to the Insolvency Service any material they hold relating to the conduct of directors of the Taveta group that we were not previously aware of. We will examine what they provide in order to determine whether there is any new evidence that may give us cause to review our decision to conclude the investigation.

Yours sincerely,

Sarah Albon
Chief Executive