

u. Sir Adrian



THE UNION OF INDEPENDENT COMPANIES

CAD-02201
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Mr Nigel Peace, Secretary
Committee on the Financial
Aspects of Corporate Governance
PO Box 433
Moorgate Place
London EC2P 2BJ

30 June 1992

Dear Mr Peace

DRAFT REPORT OF CADBURY COMMITTEE ON FINANCIAL ASPECTS OF CORPORATE GOVERNANCE

I am writing on behalf of my organisation concerning the Code of Best Practice for Corporate Directors on which we have been asked to comment by the Small Firms Division within the Department of Trade & Industry.

In principal we uphold all aspects of the Code and consider that as far as is practicable the practice should apply for all sizes of company. In reality, when you get down to the smaller company, it would be difficult to apply all aspects contained within the Code as, in many cases, all the shareholders are directors and all directors are executive.

However, as stated originally, we support the principles of the Code and trust that the Boards of all the big companies take up this Code in order to avoid some of the disasters of recent months.

Yours sincerely

JOL
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