

Mr P Davison
Equity Value
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Dear Paul

FRS 20 Services – Testimonial

Thank you for the recent request for client feedback.

DawMed has a number of share options in existence and we have engaged Equity Value to deal with the FRS 20 implications since the implementation of the accounting standard.

The input has been provided in a well structured standalone report with clear reference to how valuation assumptions have been made and how the charge to the profit and loss account has been calculated. This allows management and our auditors to easily consider and test Equity Value's suggested accounting entries.

A number of reports have been provided to our Group now. They have all arrived in a timely manner and our auditors have had no cause to challenge the resulting profit and loss charges.

In our business of supplying medical equipment washer disinfectors dryers for hospital and primary care practices, we recognise that high quality products and timely service are vital to business. Therefore we would recommend Equity Value to any other business requiring assistance with FRS 20.

Yours Sincerely

Mark Adamson