

At last: Ernst & Young to be held to account for their ...

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The [FT reports](#):

The UK arm of Ernst & Young and one of its former partners have been accused of misconduct in relation to their auditing of Farepak, the Christmas hamper savings club that collapsed six years ago.

The Financial Reporting Council, the accounting and corporate governance regulator, said on Thursday it had filed a formal disciplinary complaint over the matter.

It alleged that Alan Flitcroft, lead partner on the Farepak audit, and Ernst & Young had fallen short of their professional duties in vetting the accounts for the year to April 28 2005.

It accused them of various specific failings, including neglecting to consider properly Farepak's ability to continue as a going concern and to obtain sufficient appropriate audit evidence on which to base their opinion.

At last. One day there will be justice for those who suffered as a result of the indifference of this company, its bank and its auditors.