

The decision and reasons of the Regulatory Assessor for the case of Mr Ilyas Suleman Patel FCCA and Ilyas Patel (Accountants) Limited referred to him by ACCA on 17 February 2026.

Introduction

1. Ilyas Patel (Accountants) Limited is the incorporated sole practice of ACCA member, Mr Ilyas Suleman Patel. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mr Patel's conduct of audit work.

Basis and reasons for the decision

2. I have considered all of the evidence in the booklet sent to me, including related correspondence and the action plan prepared and submitted by the firm since the monitoring visit.
3. In reaching my decision, I have made the following findings of fact:
 - a Mr Patels firm has been the subject of five audit quality monitoring reviews;
 - b At its first monitoring review carried out during February 2005, the compliance officer informed the firm of serious deficiencies in the audit work of the company audit file reviewed which had resulted in the audit opinion not being adequately supported by the work performed and recorded. The report on the review set out these deficiencies and was sent to the firm in April 2005. The firm acknowledged receipt of the report in a letter dated April 2005 and agreed to take action in order to rectify the deficiencies found;
 - c At its second monitoring review carried out during November 2009, the compliance officer found the audit work for the company audit file reviewed and the Solicitors Accounts Rules file reviewed to be of a satisfactory standard, although some deficiencies were identified. The report on the review set out these deficiencies and was sent to the firm in December 2009. The firm acknowledged receipt of the report in a letter dated December 2009 and agreed to take action in order to rectify the deficiencies found;

- d At its third monitoring review carried out during November 2015, the compliance officer found the audit work for the company and charity audit files reviewed and the Solicitors Accounts Rules file reviewed to be of a satisfactory standard, although some deficiencies were identified. The report on the review set out these deficiencies and was sent to the firm on 07 January 2016. The firm provided an action plan on 08 February 2016 detailing the action that the firm intended to take in order to rectify the deficiencies found;
- e At its fourth monitoring review held during November 2021, the compliance officer found the audit work for the two company files reviewed to be of a satisfactory standard, although some deficiencies were identified. However, the compliance officer informed the firm of serious deficiencies in the audit work of the charity audit file reviewed which had resulted in the audit opinion not being adequately supported by the work performed and recorded. The report on the review set out these deficiencies and was sent to the firm in November 2021. The firm provided an action plan in December 2021 detailing the action that the firm intended to take in order to rectify the deficiencies found;
- f At the fifth review which was carried out remotely during October 2025 the compliance officer found that the firm had failed to maintain an acceptable standard of audit work. As a result, on both files examined the audit opinion was not adequately supported by the work performed and recorded;
- g Two of the five reviews had unsatisfactory outcomes. There was some improvement to the standard of audit work at the second review, with the improvement largely maintained in the third and fourth reviews. Mr Patel provided action plans following the third and fourth reviews: these action plans have not proven effective in Mr Patel sustaining a satisfactory standard of audit work. The firm has failed to achieve a satisfactory outcome at a fifth review in spite of the advice and warning given at the previous review. There are serious concerns about Mr Patel's ability and willingness to maintain a satisfactory standard of audit work despite the advice and warnings given at the previous reviews;
- h Mr Patel has relinquished firm's auditing certificate.

The decision

4. I note that Mr Patel has relinquished his practising certificate with audit qualification and his firm's auditing certificate. On the basis of the above I have decided pursuant to Authorisation Regulations 7(2)(f), 7(3)(b) and 7(4) that any future re-application for audit registration by Mr Patel or by a firm in which he is a principal, must be referred to the Admissions and Licensing Committee, which will not consider the application until:
 - a. He has provided an action plan, including appropriate audit related CPD, which ACCA regards as satisfactory, setting out how Mr Patel intends to prevent a recurrence of the previous deficiencies and,
 - b. following the date of this decision, passed the advanced audit and assurance paper of ACCA's professional qualification.

Publicity

5. Authorisation Regulation 7(6) indicates that all conditions relating to the certificates of Mr Patel and his firm made under Regulation 7(2) may be published as soon as practicable, subject to any directions given by me.
6. I have considered the submissions, if any, made by Mr Patel regarding publicity of any decision I may make pursuant to Authorisation Regulation 7(2). I do not find that there are exceptional circumstances in this case that would justify non-publication of my decision to impose conditions or the omission of the names of Mr Patel and his firm from that publicity.
7. I therefore direct pursuant to Authorisation Regulation 7(6)(a), that a news release be issued to ACCA's website referring to Mr Patel and his firm by name.

**DR Sloggett FCCA
Regulatory Assessor
24 April 2026**