The decision and reasons of the Regulatory Assessor for the case of Mr Sotos Christophi FCCA and Aston Shaw Ltd referred to him by ACCA on 12 March 2026

Introduction

1. Aston Shaw Ltd is an incorporated practice comprising Mr Sotos Christophi, Mr Daniel Overton (both ACCA members) and Mr Gary White and Ms Amanda Gulliver-Jary, all of whom are directors of the firm. Mr Christophi is the sole Responsible Individual (RI) and owns 100% of the voting share capital. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning M Sotos'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 The firm and Mr Christophi have been the subject of six audit quality monitoring reviews;

   b At its first review which was carried out during July 2004, the compliance officer informed the firm that there was insufficient audit evidence recorded to support one of the three files reviewed, and the outcome of the review was therefore assessed as unsatisfactory. The report on the review set out these deficiencies and was sent to the firm in August 2004. The firm acknowledged receipt of the report in a letter dated August 2004 and advised that it had started to put in place the recommendations made;

   c At its second review carried out during September 2008, the compliance officer found that, on the three audit files inspected whilst the overall compliance with auditing standard was satisfactory, some deficiencies were found in the performance and recording of the audit work. The report on the review setting out the deficiencies found was sent to the firm in September 2008;

d At the third review carried out during November 2013, the compliance officer found that the standard of firm's audit work had deteriorated. On all the audit files inspected significant deficiencies were found in the significant risk and material audit areas such that the audit opinions issued were not adequately supported by the work performed and recorded. As a result, the outcome of the review was unsatisfactory. A report detailing these deficiencies was sent to the firm in December 2013. In the concluding paragraph, the compliance officer advised that, in light of the seriousness of the issues identified, an accelerated follow-up visit was likely to be arranged. It was expected that the firm would address the matters raised and significantly improve its procedures before this next monitoring visit. The compliance officer also warned that failure to make the necessary improvements could jeopardise the firm's continued audit registration. The firm acknowledged receipt of the report and provided an action plan dated January 2014, detailing the action that the firm intended to take in order to rectify the deficiencies found;

e At the fourth accelerated follow up review carried out during December 2015,the compliance officer found that the firm had significantly improved its audit procedures. Although some deficiencies remained in the audit work, overall, the outcome was satisfactory. The report was sent to the firm in January 2016. The compliance officer warned the firm in the conclusion paragraph of the report that failure to maintain a consistent satisfactory standard of audit work may jeopardise the firm's continuing audit registration. The firm acknowledged receipt of the report and provided an action plan dated February 2016, detailing the action that the firm intended to take in order to rectify the deficiencies found;

f At the firm's fifth review which was carried out remotely during January 2022, the compliance officer found that the audit work was not of a consistent standard. Although the overall outcome was satisfactory, one of the three files inspected contained an audit opinion that was not adequately supported by the work performed and recorded. The report detailing the deficiencies was sent to the firm in January 2022. In the concluding paragraph, the compliance officer again reminded the firm of the expectation that all deficiencies would be rectified before the next review. The firm acknowledged receipt of the report in February 2022 and provided an action plan setting out intended corrective actions;

g At the sixth review which was carried out remotely during December 2025 the compliance officer found that the firm had not maintained effective audit procedures, and that the standard of audit work had significantly deteriorated. There were serious deficiencies on both audit files inspected, resulting in audit opinions that were not adequately supported by the work performed and recorded. Accordingly, the outcome of the review was assessed as unsatisfactory;

h The firm provided action plans following the third, fourth and fifth reviews: these action plans have not proven effective in reaching and sustaining a satisfactory standard of audit work.

i The firm has failed to achieve a satisfactory outcome at the sixth review in spite of the advice and warning given at the previous reviews;

j Following the review, the firm relinquished its audit certificate, and Mr Christophi relinquished his Responsible Individual (RI) status.

The decision

4. I note that Mr Christophi 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 Christophi 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 Christophi 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 Christophi and his firm made under Regulation 7(2) may be published as soon as practicable, subject to any directions given by me.

4. I have considered the submissions, if any, made by Mr Christophi 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 and/or the omission of the names of Mr Christophi and his firm from that publicity.

5. I therefore direct pursuant to Authorisation Regulation 7(6)(a), that a news release be issued to ACCA's website referring to Mr Christophi and his firm by name.

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David Sloggett FCCA
Regulatory Assessor
19 May 2026