

SURREY BANCORP
Form 8-K
November 21, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8 K

CURRENT REPORT

**Pursuant to Section 13 or 15 (d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) : November 17, 2006

SURREY BANCORP

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction

of incorporation)

0000-50313
(Commission File No.)

59-3772016
(I.R.S. Employer

Identification No.)

145 North Renfro Street, Mount Airy, NC
(Address of principal executive offices)

27030
(Zip Code)

Registrant's telephone number, including area code (336) 783-3900

Not Applicable

(Former name of former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Edgar Filing: SURREY BANCORP - Form 8-K

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under Exchange Act (17 CFR 240.14d-2(b))

 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under Exchange Act (17 CFR 240.13e-4(c))
-

Item 4.01 - Change in Registrant's Certifying Accountant

On November 17, 2006, the Audit Committee of the Board of Directors of Surrey Bancorp (the Company) was notified by the Company's independent accountants, Larowe & Company, PLC (Larowe), that it had merged with the firm of Elliott Davis, LLC, effective on that date, and that it would no longer operate or provide audit services as a separate entity. At a meeting held on November 21, 2006, the Company's Audit Committee approved the engagement of Elliott Davis, LLC, the successor firm in the merger, to serve as the Company's independent accountants for the fiscal year ended December 31, 2006.

The Company engaged Larowe as its independent accountants for the fiscal years ended December 31, 2005 and 2004. Larowe's reports on the Company's consolidated financial statements for those two years did not contain any adverse opinion or disclaimer of opinion, nor were the opinions expressed in the reports qualified or modified as to uncertainty, audit scope, or accounting principles. During the most recent two fiscal years and the interim period preceding the Audit Committee's decision to engage Elliott Davis as the Company's new independent accountants, there were no disagreements with Larowe on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Larowe, would have caused Larowe to make reference to the subject matter of the disagreement in connection with its report.

During the two fiscal years ended December 31, 2005 and 2004, and the subsequent interim periods through and including the date of Elliott Davis' appointment as the Company's independent accountants, the Company has not consulted with Elliott Davis on either the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements or any other matter or reportable event described in Item 304(a)(2)(i) or (ii) of Regulation S-B.

Item 9.01 Financial Statements and Exhibits

Exhibit 16: Letter to Commission from Larowe consenting to the disclosures in this Form 8-K.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, hereunto duly authorized.

Surrey Bancorp

By: /s/ Mark H. Towe
Chief Financial Officer

Date: November 21, 2006

Exhibit Index

Exhibit

Number	Exhibit Description
16	Letter from Larrowe & Company, PLLC to the Securities and Exchange Commission (<i>FDIC or Federal Reserve</i>) Dated November 17, 2006