

**From:** Greg Hollands [mailto:[gregh@hollpart.com.au](mailto:gregh@hollpart.com.au)]  
**Sent:** Thursday, 22 June 2006 6:13 PM  
**To:** AASB Mailbox  
**Subject:** Abolition of the Reporting Entity Concept

Dear Sir/Madam,

Our firm wishes to express its strong opposition to the proposed changes to Australian Accounting Standards, in particular we strongly object to the proposed amendment as set out in paragraph 7 which states: "General purpose financial statements include those that are presented separately or within other public documents such as a regulatory filing or reporting to shareholders."

We believe that the existing application requirement of only 'reporting entities' needing to apply all of the AASB Standards, should remain applicable. The Reporting Entity Concept is a superior differential system that appropriately reflects the costs and benefits of financial reporting in Australia, and any change to the Reporting Entity Concept would not be in the best interests of the Australian economy.

Our firm represents SME's which would find the burden of complying with this requirement incredibly expensive and burdensome - "if it ain't broke - don't fix it !!!!!!"

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