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Sent: Wednesday, 28 June 2006 12:45 PM
To: AASB Mailbox
Cc: Brent Perkins; Kirsty Porteous; support@icaa.org.au
Subject: ED 148

I express my concern on the extent of reporting requirements envisaged by above on small to medium businesses.

I cannot see any purpose or benefit for privately held entities.

Because of the public and media interests in behaviour of large entities, as a result of an increase in shareholding in this country, I can understand the disclosure requirements for "the big end of town", but to have extensive reporting requirements placed on small business with private interests is absolutely ludicrous and for what purpose?

This draft would only add unnecessary costs, and increase animosity and an absence of understanding between business and the accounting profession.

This latter point is already a serious problem with owners, board of directors and management of small to medium reporting entities including the local sporting club!!!

Furthermore the onerous task of implementing these impractical procedures will fall back on the accounting profession and provide a further disincentive for people to remain in or join this profession.

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