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I have worked in both public practice and commerce for 16 years.

The proposal for general purpose financial statements to be prepared when other documents are prepared for regulatory filing or reporting to shareholders is one of the more ludicrous propositions put forward in recent years.

What benefit could possibly arise, in comparison to the cost of preparation, for current non reporting entities to enter such a regime?

The current accounting standards and reporting laws have already made financial reports unintelligible to the vast majority of shareholders and interested parties.

We should be seeking to make financial reporting more understandable.

When I read this proposal and then see that the current debate amongst the International Standards Board has descended to a inane fracas about splitting the Statement of Recognised Income and Expenses between 1 or two statements, I think we've reached the point whereby we need to kick the intellectuals off the standards Boards because they obviously have far too much time on their hands.

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