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The proposal to break down the reporting/non reporting concept that currently operates in Australia should be thrown out the window. Many of the clients of our practice would be drawn into an unnecessary requirement to prepare General Purpose reports which would provide no benefit to anybody(other than to their Accountant) let alone the shareholders of these small family businesses.

Financial Statements are meaningless and cannot be understood by the majority of users under the current requirements so any further complications would exacerbate this problem

Regards,
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