

From: Robert Standing [mailto:r.d.s@bigpond.net.au]
Sent: Wednesday, 28 June 2006 3:40 PM
To: AASB Mailbox
Subject: Adoption of IASB proposals

To Australian Accounting Standards Board (AASB)

Subject: Adoption of IASB proposals by the AASB effectively abolishing the reporting concept in Australia.

Our Accountant has advised us that we will be required to comply with complex measurement and disclosure requirements in our annual financial statements which are prepared for our own use and to meet taxation reporting. This will bring about additional cost and expense that will be incurred by us as a small business, in the event of adoption of the proposals. The additional cost and expense will not achieve any positive benefit for our small business. We therefore endorse the objection.

We believe that the existing application requirement of only "reporting entities" needing to apply all of the AASB standards, should remain applicable.

Yours faithfully,

Robert D. Standing
Managing Director
BRANSBY PTY.LTD. Trading as STANDACO MACHINERY SALES
164 Rooks Road, Nunawading 3131 Vic