

**From:** Temp Fillings [mailto:mail@tempfillings.com.au]  
**Sent:** Friday, 30 June 2006 1:03 PM  
**To:** AASB Mailbox  
**Subject:** Objection to proposed accounting change

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 requirements. This will bring about additional cost and expense as a small business that will be incurred by us in the event of adoption of the proposals. The additional cost and expense will not achieve any positive benefit for our small business. Accordingly we endorse the objection.

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.

Yours faithfully,  
Alan McNee