

Invitation to Comment - Financial Reporting by Private Enterprises

- § all of my clients are private enterprises, few of which have significant external users;
- § current GAAP and proposed IFRS are ridiculously complex, unintelligible, largely meaningless, not to mention very expensive. My clients do not need, nor do they want, statements which are expensive and baffling;
- § a one-to-one linkage between standards for public and private enterprises is NOT necessary even if greatly simplified for private enterprises;
- § **I prefer Option 3 - An independently developed set of standards.** There has been significant progress in this direction via the CICA's proposed *Accounting Handbook for Owner-Managed Enterprises (AHOME)*.
 - § I have read CICA's proposal and feel a transition to these standards would be smooth and painless;
 - § statements prepared under AHOME would have credibility, thus assurance could be given with greater confidence;
 - § most educated clients and users would find them familiar and generally understandable;
 - § statements could be provided at a reasonable cost.

Thank you for giving us these proposals and the opportunity to comment.

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