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## BOARD NOTICE

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### BOARD NOTICE 81 OF 2006



### EXPOSURE DRAFT OF THE STANDARD OF GRAP ON *CONSTRUCTION CONTRACTS*

Issued: 15 July 2006

The Accounting Standards Board (Board) at their meeting held on the 31 May 2006 approved for release an invitation to comment on the exposure draft of the proposed Standard of Generally Recognised Accounting Practice (**GRAP**) on *Construction Contracts*, ED 30.

The objective of the proposed standard is to prescribe the accounting treatment of costs and revenue associated with construction contracts.

As this exposure draft present challenges for some preparers, auditors and users of general purpose financial statements the Board is grateful for the time respondents are devoting to consider the issues in the exposure draft. The responses will form a valuable input into the process of standard setting and those who might be affected by, or have special interest in any exposure draft issued by the Board, are encouraged to continue to provide responses to the exposure drafts released by the Board.

The comment period for this exposure draft ends on 15 October 2006.

A copy of the exposure drafts can be downloaded from the Board's website - <http://www.asb.co.za>, or can be obtained by contacting the Boards offices.

Tel: **011 697 0660**  
Fax: **011 697 0666**

Comments can be emailed to [info@asb.co.za](mailto:info@asb.co.za) or can be submitted in writing to:

Accounting Standards Board  
PO Box **74129**  
Lynwood Ridge  
**0040**

On request, respondents can also present their comments to the project group verbally by contacting the Board's offices.

We are looking forward to receiving your comments.