

# L·B·B

## Briefs For Small Business Issuers

**Frequently asked question** . . . When are companies required to stop filing annual and quarterly reports on Form 10-KSB and 10-QSB and use Form 10-K and 10-Q instead?

**Answer** . . . **companies have a choice.** Small business issuers will have the option to file their next annual report for a fiscal year ending after December 15, 2007 on Form 10-KSB or the standard Form 10-K. Any quarterly reports due before this annual report may be filed on Form 10-QSB or Form 10-Q. After the next annual report, all future annual and quarterly reports must be on the standard forms instead of the "SB" forms. This means that the date a small business issuer will be required to file on standard forms depends on its particular fiscal year end. Detail changeover guidance published by the SEC can be found at: <http://www.sec.gov/info/smallbus/secg/smrepcosysguid.pdf>

**New accounting standards recap** - SFAS 157 - Fair Value Measurements, becomes effective for fiscal years beginning after December 15, 2007 which, for many filers, is the current quarter.

Additionally, the following table is a summary of the authoritative guidance issued by the FASB during 2007 (the effective dates for which are found at: <http://fasb.org/project/recent effective dates.shtml>)

	<u>Issued</u>
<b>FAS 160</b> - Noncontrolling Interests in Consolidated Financial Statements—an amendment of ARB No. 51	Dec 2007
<b>FAS 141</b> (revised 2007) Business Combinations	Dec 2007
<b>FSP FIN 46(R)</b> -7 Application of FASB Interpretation No. 46(R) to Investment Companies	May 2007
<b>FSP FIN 48-1</b> Definition of <i>Settlement</i> in FASB Interpretation No. 48	May 2007
<b>FSP FIN 39-1</b> Amendment of FASB Interpretation No. 39	Apr 2007
<b>FSP FAS 158-1</b> Conforming Amendments to the Illustrations in FASB Statements No. 87, No. 88, and No. 106 and to the Related Staff Implementation Guides	Feb 2007
<b>FAS 159</b> Accounting for Certain Hybrid Financial Instruments—an amendment of FASB Statements No. 133 and 140	Feb 2007
<b>FAS 133 Implementation Issue B40</b> Embedded Derivatives: Application of Paragraph 13(b) to Securitized Interests in Prepayable Financial Assets	Jan 2007
<b>FAS 133 Implementation Issue G26</b> Cash Flow Hedges: Hedging Interest Cash Flows on Variable-Rate Assets and Liabilities That Are Not Based on a Benchmark Interest Rate	Jan 2007

*LBB & Associates Ltd., LLP is a public accounting firm specializing in audits of small business filers. Feel free to direct any inquiries to [Briefs@lbbcpa.com](mailto:Briefs@lbbcpa.com), or contact any of the LBB partners at 713-877-9944.*