

From: Aniket Maroo [mailto:aniket@maroo.com.au]
Sent: Thursday, 22 June 2006 10:39 PM
To: AASB Mailbox
Subject: Exposure Draft 148 - Objection to Para 7

Our clients are family businesses who rely on their monthly management accounts produced by their accounting systems to gauge the progress of their businesses. They do not rely on the year end accounts to assist them in this process and the preparation of their accounts on a General purpose statement would add absolutely no value to their comprehension of their financials.

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

Aniket Maroo

--

Maroo & Associates
Chartered Accountants & Business Advisers
Suite 2
38 Parliament Place
WEST PERTH WA 6005

Tel: +618 9481 3699
Fax: +618 9481 4814
e-mail:aniket@maroo.com.au