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To: AASB Mailbox
Subject: Exposure Draft 148

We are a small general Practice accounting firm in regional Victoria.

We strongly object to the proposed amendment as set out in paragraph 7 of the exposure draft which states "General Purpose financial statements include those that are presented separately or within other public documents such as regulatory filing or reporting to shareholders" which we take to mean that any financial statements prepared for distribution to shareholders of ANY company should be prepared as General Purpose statements and thus subject to full AASB Standards.

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 an efficient differential system that appropriately reflects the costs and benefits of financial reporting in Australia and any change to this concept will impose unnecessary costs upon our clients and presumably the vast majority of small SME's in Australia; surely the red tape burden is large enough already

Regards

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