

From: Steven Shephard [mailto:sshephard@ozemail.com.au]
Sent: Friday, 23 June 2006 8:50 AM
To: AASB Mailbox
Subject: Exposure Draft 148

Dear Sirs

I am a Chartered Accountant that services mainly Micro Business clients and have become aware of the proposed changes outlined under Exposure Draft 148.

I 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.

Regards
Steven Shephard
Shephard & McCarthy
Chartered Accountants -Cairns