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**Sent:** Friday, 23 June 2006 9:54 AM  
**To:** AASB Mailbox  
**Cc:** support@icaa.org.au; Kirsty Porteous; Jonas Kuginis; Rob Rice  
**Subject:** ED 148

As a partner in on of Australia's largest regionally based accounting practices I wish to express my concern about the proposed changes to remove the reporting entity concept thereby requiring the vast majority of our small to medium clients to prepare financial statements that will add no value to their business and increase the work load for us with the real possibility that clients will be unwilling to pay for it. Enough is enough, there needs to be a reality check in the standard setting process in this country, whereby the small to medium businesses, whose ownership is largely concentrated in the family group, are not put in the same category as public companies. As standard setters ultimately you are relying on firms like ours and thousands of dedicated employees to implement the standards, changes such as that proposed in ED 148 will only serve as a disincentive for people to remain in or join the accounting profession.

I urge you to listen to the profession and the recommendations of the Institute of Chartered Accountants.

Regards,

[Brent Perkins](#)

*Partner*

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