

From: Shane Hedley [mailto:hedats@bigpond.net.au]
Sent: Friday, 23 June 2006 10:12 AM
To: AASB Mailbox
Subject: Objection to the proposed amendment of IAS 1 under ED 148

Dear Sirs,

Our firm strongly objects 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. More to the point, the majority of small and medium sized businesses would gain no benefit from the proposed changes which would only result in increased and prohibitive monetary and time costs being imposed on already pressured small business owners.

Yours faithfully,
Shane Hedley B.Com CA JP

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