

From: Bernadette Pont [mailto:BPont@ccontrol.com.au]
Sent: Sunday, 18 June 2006 10:33 AM
To: AASB Mailbox
Subject: Ed 148

I fully support the following sentiment recorded by the Institute of Chartered Accountants:

"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."

From an operational perspective, it is critical that the business of being in business remains as simplified as possible. The directors and shareholders are seeking to extract value from their operations, not get bogged down in this compliance arena which if looked at, only creates massive overheads which may not be sustainable in such a volatile industry as ours. It is a shame if my role as being a help to management becomes a help to external regulatory authorities. I would understand completely if we are seeking to play in a global arena but we are not. We simply operate in one state delivering services to our clients. We are privately owned by few shareholders and the differential reporting regime appears quite suitable to our structure. Please retain the reporting entity concept.

Regards,

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