

From: David Osborne [mailto:Osborne@shepard.com.au]
Sent: Monday, 19 June 2006 9:12 AM
To: AASB Mailbox
Subject: ED 148

The Australian Accounting Standards Board,

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.

This firm is the largest accounting practice on the Mornington Peninsula, with over 30 staff. Over 90% of the financial statements prepared by this firm fit into the non-reporting entity classification. We see no useful purpose in making them comply with all international accounting standards. It is extra cost they that need not incur.

Yours faithfully,

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