

**From:** matthew [mailto:matthew@lrw.com.au]  
**Sent:** Monday, 19 June 2006 9:46 AM  
**To:** AASB Mailbox  
**Subject:** ED 148

Please consider E Mailing the AASB NOW if you want to stop Australian business incurring significant increased costs in applying International Accounting Standards that will bring little benefit to the Shareholders and the Public at large (Submissions due now!). An extract from the Institute's Submission, that may assist you in responding to the AASB, follows: E Mail [standard@asb.com.au](mailto:standard@asb.com.au)

ED 148

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.

I strongly agree with the above comments and I am sure my clients would too

Regards

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