

From: Nigel Lafferty [mailto:nigel@stevlaffsell.com.au]
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Subject: ED 148
Importance: High

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.

We have a number of clients that are already annoyed that they have to be audited due to their classification as large proprietary companies/foreign ownership and the further requirement to comply with Standards that achieve little for my clients will further alienate them from the financial community and cost them money, and likely me as well!

It will achieve nothing good

Regards

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