

**From:** Troy Sallaway [mailto:troys@northcorp.com.au]  
**Sent:** Wednesday, 21 June 2006 7:48 AM  
**To:** AASB Mailbox  
**Subject:** ED 148

ED 148

I 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."

I 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.

Regards

Troy Sallaway

**NorthCorp Accountants**  
*109 William Street*  
*Port Macquarie NSW 2444*  
*Phone 02 6583 1166*  
*Fax 02 6583 4527*