

From: Phil Jones [mailto:philj@wvwick.com.au]
Sent: Wednesday, 21 June 2006 11:39 AM
To: AASB Mailbox
Cc: 'Paul Connon'; 'Peter Vlahopol'
Subject: Comment on ED148

Please record my objection to the proposed amendment as set out in paragraph 7 of ED148 which states "general purpose financial statements include only 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.

I would also request that companies limited by guarantee which are also non-profit entities should be exempted from preparing financial statements under A-IFRS and should be allowed to prepare special purpose financial statements. There does not appear to be any benefit to the readers and users of these organisations' financial statements from the adoption of A-IFRS. Also the costs of adopting A-IFRS are significant.

The members and Directors, who are generally honorary appointments, are not interested in comparing and have no need to compare their financial report with other countries' financial reports. In addition they were readily able to compare their results and financial ratios with other like organisations in Australia when the financial statements were prepared under GAAP.

Regards

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