



ED 148 sub 10

Consolidated Press Holdings Limited

(A.C.N. 008 394 509)

Postal Address
GPO Box 4088
Sydney NSW 1028
AUSTRALIA

Level 3, 54-58 Park Street
Sydney NSW 1028

Telephone: (612) 9282 8020
Facsimile: (612) 9267 2150

15 June 2006

Professor David Boymal
Australian Accounting Standards Board
PO Box 204
Collins Street West Vic 8007

Dear Professor Boymal

**RE: Invitation to Comment on ED 148 "Proposed Amendments to AASB 101
Presentation of Financial Statements: A Revised Presentation"**

We are pleased to submit our comments in relation to the Invitation to Comment on ED 148 "Proposed Amendments to AASB 101 *Presentation of Financial Statements: A Revised Presentation*".

Being a privately owned group, we strongly object to the proposal to change the definition of a general purpose financial report. We believe Australia already has a well established and proven system of differential reporting and to extend the general purpose financial report definition to cover any report filed with a regulator, for example all ASIC filings, would add unnecessarily to the burden of financial reporting. With the transition to Australian equivalents of International Financial Reporting Standards already taking its toll and not adding value to our group, the potential increased financial reporting requirements under the proposed amendment will not add any benefit but increase the burden of regulatory financial reporting requirements.

Our comments on the specific proposals outlined in the Invitation to Comment are addressed below.

SPECIFIC MATTERS FOR COMMENT

The AASB's preliminary views proposed for adopting the definition of "general purpose financial report" as included in paragraph 7 of the IASB ED.

We note the definition of General Purpose Financial Statements as contained in paragraph 7 of the IASB ED is as follows:

"are those intended to meet the needs of users who are not in a position to require an entity to prepare reports tailored to their particular information needs."

General purpose financial reports include those that are presented separately or within other public documents such as a regulatory filing or report to shareholders."

We strongly disagree with this proposal. The second "grey letter" paragraph has the potential to include any number of financial reports within the scope of general purpose financial reporting.

The reporting entity concept is well established in Australia and was established to control the issue of over regulation and burdensome financial reporting. To override this well established and proven reporting entity concept in an environment that is more complex than ever before would be a step backwards for the Australian regulatory and reporting environment.

We are a privately held group and prepare special purpose financial statements as the directors consider the group to be a non-reporting entity. We have had no benefit from the global harmonization of accounting standards and have accessed international capital markets well before the introduction of AIFRS.

Under current Australian regulation, we have been able to satisfy the needs of the users of our financial statements by preparing special purpose accounts. We do not believe that the proposed change will have any benefit to the users of our financial statements nor to us but only add to the burden of increased regulatory reporting requirements at extra cost.

Furthermore, we believe that each Country's regulatory environment is extremely varied in terms of organisation and sophistication. What information entities are required to lodge with regulatory agencies and when should be left to the governments of each country to meet their needs and objectives.

We trust that you consider our objection in good faith.

Yours truly,



Michael Johnston
Financial Director