

From: Sharon.Richards@creata.com [mailto:Sharon.Richards@creata.com]
Sent: Friday, 23 June 2006 10:09 AM
To: AASB Mailbox
Subject: ED148 Proposed Changes to AASB 101 Presentation of Financial Statements

Dear Sirs,

I strongly object to the proposed amendment sets out in paragraph 7 which states: "General purpose financial statements include those that are presented within other public documents such as 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 interest of the Australian economy. In particular in the sector of business currently not applying full AASB standards under the Reporting Entity Concept, full application of AASB standards would lead to increased costs and compliance burden without the envisaged benefits that may accrue to a reporting entity.

Kind regards,

Sharon Richards

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