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Sent: Friday, 23 June 2006 10:31 AM
To: AASB Mailbox
Subject: Exposure Draft 148

Dear AASB

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.

Our clients consist of mainly micro to small businesses and the cost of compliance for their annual financial statements to be prepared in accordance with the proposed amendments would be astronomical. There would also be incredible resistance by these types of business owners towards complying with the new standard.

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