



Chartered Accountants

19 June 2006

Accounting Standards Board
PO Box 204
Collins St West
VIC 8007

Dear Sir

EXPOSURE DRAFT 148 "PRESENTATION OF FINANCIAL STATEMENTS"

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.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D K Swindells', written over a white background.

D K Swindells
Partner