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To: AASB Mailbox
Subject: Comment on ED 148

We strongly object to the proposed amendment as set out in paragraph 7 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"

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 & 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.

We would also request that companies limited by guarantee which are non profit entities should be exempted from preparing accounts under AIFRS and should be allowed to prepare special purpose accounts. This should only apply where there are no shareholders such as licensed clubs. The costs of adopting AIFRS are prohibitive & serve no benefit to the users of the financial accounts.

There is no way a bowling club member in Rockdale, Australia would gain any benefit(or would even care) of comparing his accounts with the accounts of a bowling club in Hamburg, Germany through the use of AIFRS. The directors themselves are mostly honorary & probably think" AIFRS" is some kind of skin complaint.

Regards

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