

From: Leigh Johnson [mailto:lbj@simmons-johnson.com]
Sent: Tuesday, 20 June 2006 3:18 PM
To: AASB Mailbox
Subject: ED 148

Dear Sir / Madam

On behalf of the partners of Simmons Johnson & Co I advise that we strongly object to the proposed amendment set out in Para 7, which states: "General purpose financial statements include those that are presented separately or within other public documents such as 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.

We deal with a number of 'Large Non Reporting Entities' who would incur substantial increased costs if they were burdened unnecessarily with increased regulation that would achieve nothing. If the proposed changes "spilled over" to include small proprietary companies that report to shareholders, it would be diabolical.

Yours faithfully

Leigh Johnson
Simmons Johnson & Co
P - 02 9299 6134
F - 02 9290 1513