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Effects of the new revenue recognition policy IFRS 15 for multinational Retail companies-Annika Specht 2022-05-25

Research Paper (postgraduate) from the year 2021 in the subject Business economics - Accounting and Taxes, grade: 88%, Manchester Metropolitan University Business School, course: Corporate Reporting, language: English, abstract: The International Financial Reporting Standard 15 (IFRS 15) - Revenue from Contracts with Customers, announced in May 2014 by the International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB), has widely changed the way how companies recognise, measure and disclose revenues. This article investigates the question of whether the objectives to eliminate inconsistencies, improve comparability and increase revenue levels were achieved in practice. The aim is to synthesize previous research on the various effects of the IFRS 15 implementation, specifically the accounting and information effects, and provide empirical evidence for the impact on financial statements. As available literature has identified the effects for the Retail sector only superficially without any quantification, this article aims to bridge current knowledge gaps by focusing on Retail companies. To carry out this research, the author has selected four multinational Retail companies to review qualitative and quantitative information on the IFRS 15 implementation from their annual reports to determine possible accounting and information effects. Results show that IFRS 15 had no significant but slightly positive impact on the financial figures of the selected companies, leading to the conclusion that the pursued goal to improve revenue levels turned effective in the Retail sector.

Ifrs 15-Leo Lehr 2017-07-20

Companies are required to implement a new accounting standard in January 2018 - the IFRS 15 standard for revenue from contracts with customers. In the process, they have the unique chance to do more than just fulfill a regulation: The implementation is an opportunity to critically assess processes for revenue accounting and improve inefficient "business-as-usual" processes. When the standard is implemented together with process improvements and powerful software, your company can gain a competitive advantage and significantly lower the cost of becoming compliant. Those companies that drag their feet and have to comply on a manual basis each month after January 2018 will be at a disadvantage, due to the high cost of manually reconciling accounts and creating reports. In this book, you will learn the regulatory background of IFRS 15 and how to best meet the challenges associated with implementation, based on examples from the telecommunications and software industries. "IFRS 15: Revenue from contracts with customers, with SAP Revenue Accounting and Reporting" prepares organizations for the impact of the standard on processes throughout the company that are related to revenue recognition. The authors explore: - How the most important IFRS 15 framework, the 5-step model, works - How different areas of your company will be affected by IFRS 15 - How IFRS 15 implementation works with the solution from one vendor, SAP's Revenue Accounting and Reporting (SAP RAR) module.

SAP Revenue Accounting and Reporting and IFRS 15-Dayakar Domala 2017

Introduction to IFRS 15 and SAP revenue accounting and reporting -- Project execution approach -- Configuring SAP revenue accounting and reporting -- Transition strategy and options -- Business cases: telecom and high tech -- Conclusion

Revenue Recognition Guide (2023)-Scott Taub 2022-08-15

Revenue Recognition Guide is a comprehensive reference manual covering key concepts and issues that arise in determining when and how to recognize revenue in accordance with US and International accounting standards. Revenue Recognition Guide clarifies revenue recognition concepts and principles, and provides insight into issues that have been addressed as the accounting profession prepares to adopt the new revenue recognition literature. This edition of the guide provides comprehensive discussion of the authoritative literature on revenue recognition that is included in Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, and International Financial Reporting Standard 15, Revenue from Contracts with Customers. The book includes discussion, analysis, and example throughout, and includes excerpts from public filings illustrating many of the principles of the standards. How Is This Guide Organized? Within the 14 chapters of the book, the text includes references to the paragraphs of the authoritative literature that address key points. In addition, references are included to relevant examples in the accounting literature that highlight the application of the requirements. This book also includes a number of illustrations that focus on key points, and a number of Practice Pointers that highlight key consequences of the guidance and identify issues to watch for when dealing with certain revenue transactions. Organization Objectives and Framework Chapter 2, "Scope and Overview of Topic 606/IFRS 15," explains the objectives and core principles of the new revenue recognition standards, and provides a high-level discussion of the five-step model that frames the guidance on determining the amount of revenue and the timing of revenue recognition. Chapter 2, "Scope and Overview of Topic 606/IFRS 15," also discusses the scope of the new guidance. Chapters 3-7 provide a detailed discussion of each of the five steps in the model, including implementation guidance in the standard, as well as guidance that has resulted from discussions of the TRG and the IFRIC. Related Matters Chapter 8, "Continuing Involvement," discusses guidance in Topic 606/IFRS 15 on certain additional matters, including common contract terms such as warranties, rights of return, repurchase provisions, and options for additional goods and services. Chapter 9, "Costs of Contracts with Customers," addresses the guidance on costs of revenue transactions. Chapter 10, "Presentation," addresses matters of the presentation of revenue transactions in balance sheets and income statements, including discussion of whether to recognize transactions on a gross or net basis. Application to Common Arrangements Chapters 11-13 then explain how the model applies to common issues faced in the delivery of products, services, and intellectual property to customers. Explaining how the five steps apply to common transactions is intended to both provide practical guidance for readers and reinforce the understanding of the principles of the standard. Financial Reporting Chapter 14, "Disclosure," addresses disclosures required by the new literature that go far beyond the disclosure requirements that currently exist. This chapter also discusses revenue disclosures required in SEC filings in areas other than the financial statements.

Effective Date of IFRS 15 - 2015

Implementation and Consideration around the adoption of NZ IFRS 15 for Spark New Zealand Limited-Ariane Holz 2020-09-09

Academic Paper from the year 2018 in the subject Business economics - Investment and Finance, grade: A-, University of Auckland (Graduate School of Management), course: BUSMG1 731: Financial Reporting and Accounting, language: English, abstract: This report aims to investigate the impact of NZ IFRS 15 on the telecommunication industry. The main focus will be on Spark Limited, a New Zealand based company that will effectively implement NZ IFRS 15 from the financial year ending 30 June 2019 (Spark New Zealand, 2018). In the wake of this, we will provide some background on the introduction of the standard, the implementation as proposed by the five-step model, the impact on the financial results for Spark, as well as practical business consideration for the retrospective adoption. Spark expects the adoption of the standard to have an effect on its accounting operations, particularly regarding the allocation of transaction prices. To ensure a smooth transition, the company will need to assess its impact and prepare departments and stakeholders for the anticipated changes. In July 2014, the New Zealand Accounting Standards Board published a new standard that introduced significant changes to how companies recognise, measure and disclose revenue in their financial statements. The adoption of NZ IFRS 15 Revenue from Contracts with Customers is fraught with hurdles for telecommunications entities due to the variety of plans they offer and the frequency at which customer make changes to their plans (Ernst & Young, 2015).

Business Revolution in a Digital Era-Alina Mihaela Dima 2021-01-04

This proceedings volume presents a selection of the best papers from the 14th International Conference on Business Excellence, Business Revolution in the Digital Era (ICBE 2020), held in Bucharest, Romania. The respective papers share the latest findings and perspectives on innovation in a turbulent business environment, and on improvements in economic, societal and technological structures and processes to help reach major sustainability goals.

Recognition of Revenue From Construction Contracts According to IFRS-Elias Fiebig 2015-06-19

Bachelor Thesis from the year 2015 in the subject Business economics - Accounting and Taxes, grade: 1,0, European University Viadrina Frankfurt (Oder), course: International Accounting, language: English, abstract: Die Arbeit stellt die praktischen und theoretischen Konsequenzen der Umstellung der Umsatzerfassung nach International Rechnungslegungsstandards mit der Einführung des IFRS 15 dar. Dabei liegt der Fokus der Arbeit auf der bilanziellen Behandlung von Langzeitfertigungsaufträgen, zB. Eigentumswohnungen.

International GAAP 2020-Ernst & Young LLP 2020-02-25

International GAAP 2020 is a comprehensive guide to interpreting and implementing International Financial Reporting Standards (IFRS), setting IFRS in a relevant business context, and providing insights into how complex practical issues should be resolved in the real world of global financial reporting. This book is an essential tool for anyone applying, auditing, interpreting, studying, or teaching IFRS. Written by financial reporting professionals from around the world, this guide to reporting under IFRS provides a global perspective, clearly explaining complex technical accounting issues and setting IFRS in a practical context. Numerous worked examples and hundreds of illustrations from the published financial reports of major listed companies from around the world are included. The 2020 edition has been fully revised and updated with information on the latest IFRS changes and current issues.

Wiley Revenue Recognition-Joanne M. Flood 2017-01-20

Everything you need to understand and implement the new converged FASB-IASB revenue recognition standard Wiley Revenue Recognition provides an overview of the new revenue recognition standard and instructs financial statement preparers step-by-step through the new model, providing numerous, helpful application examples along the way. Readers will grasp the many new disclosures that will be required through the use of detailed explanations and useful samples, while electronic tools will be available to aid the preparer in implementing the standards and making the proper disclosures. The Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) are in the final stages of a decade-long project to clarify and converge revenue recognition standards. This new principles-based standard—which will affect the business practices of virtually every company worldwide—is designed to serve as one model applied consistently across most industries. This book guides professionals through the new standard. Offers a full explanation of over forty topics superseded by the new standard includes digital ancillaries featuring measurement tools and GAAP and IFRS Disclosure Checklists Provides all the tools needed to implement the new revenue recognition standard Covers how the structure of contracts will be affected Wiley Revenue Recognition is a trusted, authoritative guide to the new FASB-IASB revenue recognition standard for CPAs and financial professionals worldwide.

FRS 102 - 2015

Preliminary Views on Revenue Recognition in Contracts with Customers-International Accounting Standards Board 2008

And invitation to comment -- Revenue recognition based on changes in assets and liabilities -- A contract-based revenue recognition principle -- Performance obligations -- Satisfaction of performance obligations -- Measurement of performance obligations -- Potential effects on present practice.

IFRS 4 Insurance Contracts-International Accounting Standards Board 2004

Revenue Recognition Guide (2022)-Scott A. Taub 2021-08-17

Revenue Recognition Guide is a comprehensive reference manual covering key concepts and issues that arise in determining when and how to recognize revenue. It covers the new authoritative literature related to revenue recognition that became effective in the past few years. Revenue Recognition Guide clarifies revenue recognition concepts and principles, and provides insight into issues that have been addressed as the accounting profession prepares to adopt the new revenue recognition literature.

Contemporary Auditing-Michael C. Knapp 2016-12-05

Knapp's CONTEMPORARY AUDITING, 11E prepares readers for the challenging responsibilities faced in the public accounting profession. This casebook stresses the people aspect of independent audits. Readers learn how to avoid audit failures most often due to client personnel who intentionally subvert an audit or auditors who fail to carry out their responsibilities. A detailed review of problem audits helps readers recognize the red flags common to failed audits. Discussing and dissecting these challenges prepares readers to handle potential problematic situations in their own professional careers. Readers also acquire a higher-level understanding of auditing standards, ethical principles, audit procedures, and other issues related to independent auditing. By studying these topics in a real-world context, readers achieve a more in-depth, intuitive comprehension of auditing fundamentals, which translates into improved performance on the CPA exam and other professional examinations. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

Principles of Accounting Volume 1 - Financial Accounting-Mitchell Franklin 2019-04-11

The text and images in this book are in grayscale. A hardback color version is available. Search for ISBN 9781680922929. Principles of Accounting is designed to meet the scope and sequence requirements of a two-semester accounting course that covers the fundamentals of financial and managerial accounting. This book is specifically designed to appeal to both accounting and non-accounting majors, exposing students to the core concepts of accounting in familiar ways to build a strong foundation that can be applied across business fields. Each chapter opens with a relatable real-life scenario for today's college student. Thoughtfully designed examples are presented throughout each chapter, allowing students to build on emerging accounting knowledge. Concepts are further reinforced through applicable connections to more detailed business processes. Students are immersed in the "why" as well as the "how" aspects of accounting in order to reinforce concepts and promote comprehension over rote memorization.

IFRS Certificate Program-AICPA 2019-04-09

Wiley Interpretation and Application of IFRS Standards 2020-PKF International Ltd 2020-05-14

Wiley IFRS® Standards 2020 is a revised and comprehensive resource that includes the information needed to interpret and apply the most recent International Financial Reporting Standards (IFRS®) as outlined by the International Accounting Standards Board (IASB). This accessible resource contains a wide range of practical examples as well as invaluable guidance on the expanding framework for unified financial reporting. The authors provide IFRIC interpretations and directions designed to ensure a clear understanding of the most recent standards. The IFRS® standards are ever evolving, therefore it is essential that professionals and students have the information needed to apply the standards correctly in real-world cases. Wiley IFRS® Standards 2020 offers a complete, up-to-date reference that aids in the application of the latest international standards in a manner that is transparent, accountable and efficient. This edition includes IFRS 9 Financial Instruments; IFRS 15 Revenue from Contracts with Customers; IFRS 16 Leases and amendments issued and effective for annual periods beginning on or after 01 January 2019 as issued by the IASB by 30 June 2019. This edition also includes some introductory guidance for IFRS 17 Insurance Contracts and incorporates the revised Conceptual Framework for Financial Reporting 2018. This guide is written by the people passionate about IFRS® at PKF International. PKF International member firms specialise in providing high quality audit, accounting, tax, and business advisory solutions to international and domestic organisations around the globe.

Revenue Recognition Guide (2021)-Scott A Taub 2020-08-31

Revenue Recognition Guide is a comprehensive reference manual covering key concepts and issues that arise in determining when and how to recognize revenue. It covers the new authoritative literature related to revenue recognition that must be adopted beginning in 2020 for many companies. Revenue Recognition Guide clarifies revenue recognition concepts and principles, and provides insight into issues that have been addressed as the accounting profession prepares to adopt the new revenue recognition literature.

Multiple Perspectives in Risk and Risk Management-Philip Linsley 2019-04-16

This proceedings book presents a multidisciplinary perspective on risk and risk management. Featuring selected papers presented at the European Risk Research Network (ERRN) 8th European Risk Conference "Multiple Perspectives in Risk and Risk Management" held in Katowice, Poland, it explores topics such as risk management systems, risk behaviors, risk culture, big data and risk reporting and regulation. The contributors adopt a wide variety of theoretical approaches and either qualitative or quantitative methodologies. Contemporary companies operate in a highly dynamic environment, accompanied by the constant development of the information technology, making decision-making processes highly complex and increasing the risk related to company performance. The European Risk Research Network (ERRN) was established in 2006 with the aim of stimulating cross-disciplinary research in the area of risk management. The network includes academics and industry experts from the fields of accounting, auditing, financial economics and mathematical finance. To keep the network lively and fruitful, regular "European Risk Conferences" are organized to present papers from a broad spectrum of risk and risk management areas. Featuring contributions for Italy, South Africa, Germany and Poland, this proceedings book is a valuable reference resource for students, academics, and practitioners in risk and risk management

Welcoming the New Revenue Recognition Standard: Asc 606 Revenue from Contracts with Customers Second Edition-Ambalika Singh 2019-03-02

The New Revenue Recognition Standard is a joint bold move made by both the FASB and the IASB to give top-lines of companies, across industries, a common denominator. It is a move from the fair value measure of vendor-specific objective evidence (VSOE) to measure revenue, to one which takes into account what consideration the entity really expects to be entitled to receive from a contract with a 'customer'. The new standard broadens the definition of revenue to include newer concepts like contract costs incurred for transferring a good/ service, material rights and gain and loss from the sale of non-financial assets. There is specific guidance around contract combinations and contract modifications. 'Transfer of control to a customer' is the axis of the new revenue recognition standard. As control usually transfers before risks and rewards usually do, entities may witness an acceleration in revenue recognition. Collaborative arrangements have come under the scanner as the collaborator may be acting as a 'customer'. ASU 2018-18 issued in November 2018 removes the bias that amidst a risk and benefits sharing atmosphere of a collaborative arrangement, control of an output of an ordinary activity of one collaborator could be transferred to another collaborator for a consideration. Distinct goods/ services are now determined based on whether they are both individually distinct and are distinct within the context of the contract. Individually distinct goods/ services are now determined based on the characteristics of the goods or services themselves, instead of the way in which the customer may use the goods or services. VSOE rules are past tense and a good/ service may be distinct even if VSOE could not be established earlier. This may lead an increase or decrease in performance obligations, leading to difference in timing of revenue recognition. Increased judgement is needed for demarcating between a sale/ lease/ financing, in estimating variable consideration after applying constraints and in the capitalization and amortization of contract costs-especially in case of a principal versus agent situation. More disclosures are required. Provision for loss on contracts may apply to entities as ASC 606 amends ASC 605 for those paragraphs instead of superseding them. The position under IFRS is different as with the superseding of IAS 11 Construction contracts, the non-onerous provision for loss on construction contracts has been done away with. ASU 2017-01 and ASU 2017-05 narrowing the definition of 'business' and defining an 'In Substance Nonfinancial asset', respectively, impact the new revenue recognition standard from the point of view of a sale of non-financial assets to a customer- where the interest in an entity does not fall under the new definition of business but within the definition of essentially a non-financial asset. IFRS 3 has also been amended for a new definition of business and that does bring US GAAP and IFRS closer. The new standard interacts with the new leases standard and there may be a pit stop at ASC 606 before an entity transitions to the new leases standard. This book brings you the impacts from an exotic mix of industries as varied as aerospace and defense, engineering, media and entertainment, airlines, pharmaceuticals, health care, early-stage life sciences, software, construction and real estate, retail and e-commerce, hospitality, telecommunications, shipping, automotive, outsourcing and investment companies and promises deep learning. The new revenue recognition standard affects more than just revenue and impacts the business processes and results in dual SOX testing during the transition phase. With all the shuffling around the timing of payments being linked to the satisfaction of performance obligations, managements should properly assess their normal operating cycles and working capital. With sufficient discussions and training, all managements will be able to do the 'heavy lifting'.

IFRS 5-International Accounting Standards Board 2004

Public Sector-Nhyira PREMIUM 2017-11-20

This book is certainly for all individuals, researchers and students looking for a student text that covers almost all topics in Public Finance Management and Accounting. Even though most of the Acts used in this book relates primarily to the Republic of Ghana, the concept of Public Finance, International Public Sector Accounting Standards and others are relevant irrespective of jurisdiction.

Intangible assets (IAS 38) & impairment of assets (IAS 36)-Accounting Standards Board 2005

Audits of Property and Liability Insurance Companies-American Institute of Certified Public Accountants. Insurance Companies Committee 1998

ACCA P2 Corporate Reporting (International)-BPP Learning Media 2017-02-17

BPP Learning Media is an ACCA Approved Content Provider. Our partnership with ACCA means that our Study Texts, Practice & Revision Kits and iPass (for CBE papers only) are subject to a thorough ACCA examining team review. Our suite of study tools will provide you with all the accurate and up-to-date material you need for exam success.

Accounting for Long-term Contracts-Annette B. Smith

... provides taxpayers with guidance in applying the long-term contract accounting methods.

Insights into IFRS : KPMG's practical guide to International Financial Reporting Standards. 1- 2013

International Contracting-Arjan Van Weele 2014

This book, about international contracting and contract management, is written from the angle of the contractor and discussed from an international perspective. It comments on real-life cases, taken from various kinds of projects: infrastructural works (roads, bridges, tunnels, rail roads), wind- and sunfarms, oil and gas installations, such as platforms, pipe lines, power generating works, and large buildings.The book is structured around the contracting cycle. Chapters include dealing with the role of the contractor in international contracting, the tender process, landing and negotiating the contract, types of contract, problems that may occur during project execution, project delivery, and handling guarantee claims.Written primarily for business practitioners operating in the international contracting industry, the title assumes that the reader will have a basic understanding and knowledge of theories related to project management, construction engineering, business law and economics.Though not an academic book, due to its unique blend of practitioners' insight and academic theory, it can be taught in courses at institutes at the master level. As most engineers are going to deal with contracts, this book is specifically recommended for engineering programs both at the graduate and postgraduate level. Lawyers will find the book useful to understand the business context in which their customers and/or colleagues work.

Construction Contracts-John Murdoch 2002-01-04

Although the legal principles involved in construction contracts and their management and administration are an aspect of general contract law, the practical and commercial complexities of the construction industry have increasingly made this a specialist field. Recognizing this, Construction Contracts is a fully revised edition of the UK's leading textbook on the law governing this area. Brought up to date with recent cases and developments in the law as it stands at July 2000, this new edition: takes full account of the effects of the Housing Grants, Construction and Regeneration Act 1996, the Arbitration Act 1996, the Contracts (Rights of Third Parties) Act 1999 and the changes in the legal system brought about by the Woolf reforms includes extended coverage of financial protection, construction insurance and tendering controls, as well as the Construction (Design and Management) Regulations has been revised to take account of changes to the common standard-form contracts, particularly the New Engineering Contract and the GC/Works family of contracts. Retaining the same basic approach as its successful predecessors, this important text introduces the general principles that underlie contracts in construction, illustrating them by reference to the most important standard forms currently in use.

Revenue Recognition - 2016

Applying IFRS Standards-Ruth Pickett 2019-06-24

Understanding the main concepts of IFRS Standards The fourth edition of Applying IFRS Standards explains the core principles of International Financial Reporting (IFRS) Standards. It also addresses the skills needed to apply the standards in business environments. The book begins with an overview of the International Accounting Standards Board (IASB) and how it establishes accounting standards. The general book topics are then covered in detail and include: income taxes, financial instruments, fair value measurement, property, inventories, employee benefits and more. Discussion questions, exercises and references are provided throughout the book.

Wiley IFRS 2017-PKF International Ltd 2017-02-24

The one-stop resource for IFRS interpretation and application, updated for 2017 Wiley IFRS 2017 offers a complete resource for the interpretation and application of the latest International Financial Reporting Standards (IFRS) as outlined by the International Accounting Standards Board (IASB). With up-to-date coverage and a host of practical tools, this book provides invaluable guidance on the expanding framework for unified financial reporting. Organised for easy navigation, each chapter includes general statement information followed by topic-specific discussion to facilitate both quick-reference and in-depth study. The expert team at PKF International provides authoritative insight from a practitioner's perspective: IFRIC interpretations and practical real-world guidance ensure full understanding of the newest standards, and the Disclosure Checklist helps verify compliance. The IASB's efforts are paying off as more and more countries around the globe either adopt IFRS as their national standards, or adjust local standards in alignment. A working understanding of IFRS application is becoming essential, even as the rules continue to evolve. This book provides full coverage of the latest standards and thorough guidance for implementation. Review the latest IFRS rules and standards Apply guidelines and best practices appropriately Gain expert insight on IFRS interpretation and implementation Ensure compliance and verify completeness Uniform financial reporting reduces the costs of financial statement preparation for multinational companies, and streamlines the assessment of business results. As the standards themselves evolve, so must practitioners' understanding of how to apply them correctly in real-world cases. Wiley IFRS 2017 offers a complete, up-to-date reference to help you apply and comply with the latest international standards.

Practical Guide to IFRS (with FREE CDs)-Sanjeev Singhal & C.A. Krishan Kant Tulshan 2009-01-01

Veerinder on Malaysian Tax Theory and Practice-Noor Sharoja Sapiee 2018

International GAAP 2016-Ernst & Young LLP 2015-12-21

International GAAP® 2016 is a comprehensive reference tool to interpreting and implementing International Financial Reporting Standards (IFRS) and provides detailed analysis of how complex financial reporting problems can be addressed appropriately and effectively. It demonstrates how difficult

practical issues should be approached in the new complex global world of international financial reporting, where IFRS has become the accepted financial reporting system in more than 100 countries. The International Financial Reporting Group of Ernst & Young (EY) includes financial reporting professionals from around the world. Complex technical accounting issues are explained clearly in a working context that enables immediate understanding of the point at issue. It is accompanied by numerous worked examples, a comprehensive discussion of the practical issues of the day and the possible alternative options available, and hundreds of illustrations taken from the actual financial statements of companies that report under IFRS. The volumes cover the International Accounting Standards Board's (IASB) conceptual framework, financial statements, accounting policies, non-current assets held for sale and discontinued operations, consolidated financial statements, foreign exchange, inflation, intangible assets, leases, government grants, income taxes, share-based payment, statement of cash flows, hedge accounting, IAS 39, IFRS 9, insurance contracts and others.

Financial Accounting and Reporting in Malaysia-Liong Tong Tan 2019

Fair Value Measurements-International Accounting Standards Board 2006

Intermediate Accounting, Volume 2-Donald E. Kieso 2019-04-08

Intermediate Accounting, 12th Edition, Volume 2, continues to be the number one intermediate accounting resource in the Canadian market. Viewed as the most reliable resource by accounting students, faculty, and professionals, this course helps students understand, prepare, and use financial information by linking education with the real-world accounting environment. This new edition now incorporates new data analytics content and up-to-date coverage of leases and revenue recognition.

International GAAP 2015-Ernst & Young LLP 2015-03-10

IFRSs, the standards set by the International Accounting Standards Board (IASB), are complex and sometimes obscure. Understanding their implications and applying them appropriately requires something special; and that is why International GAAP® 2015 is the essential tool for anyone applying, auditing, interpreting, regulating, studying and teaching international financial reporting. It provides expert interpretation and practical guidance for busy professionals, and includes, in every chapter, detailed analysis of how complex financial reporting problems can be resolved appropriately and effectively. The International Financial Reporting Group of Ernst & Young includes financial reporting specialists from throughout the world. Complex technical accounting issues are explained clearly in a practical working context that enables immediate understanding of the point at issue. International GAAP® 2015 is the only globally focused work on IFRSs. It is not constrained by any individual country's legislation or financial reporting regulations, and it ensures an international consistency of approach unavailable elsewhere. It shows how difficult practical issues should be approached in the complex, global world of international financial reporting, where IFRSs have become the accepted financial reporting system in more than 100 countries. This integrated approach provides a unique level of authoritative material for anyone involved in preparing, interpreting or auditing company accounts, for regulators, academic researchers and for all students of accountancy. All aspects of the detailed requirements of IFRS are dealt with on a topic-by-topic basis. Each chapter of International GAAP® 2015 deals with a key area of IFRS and has a common structure for ease of use: An introduction to the background issues An explanation of relevant principles A clear exposition of the requirements of IFRS A discussion of the implications in practice and possible alternative solutions available Worked examples Extracts from real company accounts A full listing of the required disclosures "...an important part to play in the process of promoting consistent, comparable and high quality financial reporting under IFRSs ... a book that not only provides an analysis of the requirements of the standards and the principles that they expound, but also presents a unique explanation of how the standards should be interpreted and applied in practice." —The Chairman of Trustees of the IASC Foundation "A standard reference work" —Financial Times "The definitive guide to financial reporting." —The Times