



WHY DO WE NEED ACCOUNTING STANDARDS

- o Development of accounting standards 1942 by chartered accountants in UK
- o 1970s – Accounting Standard Committee (ASC)
 - To narrow differences
 - Disclosure of information and departures
 - New accounting standards
 - Improving accounting standards

Statement of Standard Accounting Practices (SSAP)

SSAP

- o SSAP 25 - Segmental reporting
- SSAP 24 - Accounting for pension costs
- SSAP - SSAP 21 (Guidance Notes): Accounting for Leases and Hire Purchase Contracts
- SSAP 21 - Accounting for leases and hire purchase contracts
- SSAP 20 - Foreign currency translation
- SSAP 19 - Accounting for investment properties
- SSAP 17 - Accounting for post balance sheet events
- SSAP 15 - Status of SSAP 15
- SSAP 13 - Accounting for research and development
- SSAP 9 - Stocks and long-term contracts
- SSAP 5 - Accounting for value added tax
- SSAP 4 - Accounting for government grants
- o SSAP3 – Earnings per share (EPS)
- o SSAP2 – Disclosure of Accounting Practice
- o SSAP1 – Associated Companies (full disclosure)

FINANCIAL REPORTING STANDARDS

- o FRS 28 'Corresponding Amount'
- FRSSE (effective January 2005) - Financial Reporting Standard for Smaller Entities
- FRS 27 - Life Assurance
- FRS 26 (IAS 39) - Financial Instruments: Recognition and Measurement
- FRS 25 (IAS 32) - Financial Instruments: Disclosure and Presentation
- FRS 24 (IAS 28) - Financial Reporting in Hyperinflationary Economies
- FRS 23 (IAS 21) - The Effects of Changes in Foreign Exchange Rates
- FRS 22 (IAS 33) - Earnings per share
- FRS 21 (IAS 10) - Events after the Balance Sheet Date
- FRS 20 (IFRS 2) - Share-based Payment
- Amendment to FRS 5 'Reporting the Substance of Transactions': Revenue Recognition
- FRSSE (effective June 2002) - Financial Reporting Standard for Smaller Entities
- FRS 19 - Deferred Tax
- FRS 18 - Accounting Policies
- FRS 17 - Retirement Benefits
- FRS 16 - Current Tax
- FRS 15 - Tangible Fixed Assets

INTERNATIONAL ACCOUNTING STANDARDS

- o International Accounting Standards Committee (IASC) 1973
- o International Accounting Standards Board (IASB) 2000
- o Focus on HARMONISATION
- o Reliability
- o Comparability

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

- o IFRS 1 First time Adoption of International Financial Reporting Standards
- o IFRS 2 Share-based Payment
- o IFRS 3 Business Combinations
- o IFRS 4 Insurance Contracts ((13)Full Text(14))
- o IFRS 5 Non-current Assets Held for Sale and Discontinued Operations ((15)Full Text(16))
- o IFRS 6 Exploration for and Evaluation of Mineral Resources ((17)Full Text(18))
- o IFRS 7 Financial Instruments: Disclosures (summary)((19)Full Text(20))
- o IFRS 8 Operating Segments (summary)((21)Full Text(22))
- o IAS 1: Presentation of Financial Statements. ((23) [24]Full text(25))
- o IAS 2: Inventories((26) Full text (27))
- o IAS 7: Cash Flow Statements. ((28) Full text(29))
- o IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors (summary)((30) Full text(31))
- o IAS 10: Events After the Balance Sheet Date (summary) ((32) Full text(33))
- o IAS 11: Construction Contracts ((34) Full text(35))
- o IAS 12: Income Taxes (summary) ((36) Full text(37))
- o IAS 14: Segment Reporting (superseded by IFRS 8 on January 1, 2008) ((38) Full text)
- o IAS 16: Property, Plant and Equipment (summary) ((39) Full text(40))