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DEGREE	MBA 3.5/MS
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SUBJECT	FINANCIAL REPORTING AND ANALYSIS
SUBMITTED TO	DR NAVEED AZEEM
SUBMITTED BY	IMRANULLAH
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ASSINGMENT	FINAL

IAS 1

History of IAS
March 1974
January 1975

Development
Exposure Draft of
IAS 1 Disclosure
Policies issued

Comments
Disclosure of
Accounting
operative
for periods
beginning
on or after
1 January
1975

June 1975

Exposure Draft ES information
to be disclosed in financial
statements published.

October 1975

IAS 1 information to be disclosed

July

operative
for periods
beginning
on or after

November 1979

Exposure Draft E14 correct
Assets and current liabilities
published

IAS 13 presentation of current
Assets and current liabilities

operational
for periods
beginnings
on or after
1 January

18 December 2003

(<https://www.iasplus.com/en/news/2003/December/news753>)

1981

IAS 1 presentation of Financial statements (2003)

Issued
Effective
for annual periods
beginning
on or after
1 January
2005

August 2005
iasplus.com/en/news/2005/August/August/news1898

Amended Amendment to IAS
1 - Capital Disclosures

Effective
for annual periods
beginning
on or after
1 January
2007

16 March 2006

iasplus.com/en/news/2006/March/news2867

Exposure Draft Proposed
Amendments to IAS 1A
Revised Presentation Published
comment
deadline 17

31

22 June 2006

iasplus.com/en/news/2006/june/news 2796)

July 2006
Exposure Draft financial instruments Puttable at fair value and obligations arising on liquidation Published comment deadline 23

6 September 2007

IAS 1 presentation of financial Statements (2007) issued

Effective for annual periods beginning on or after 1 January 2009

14 February 2008

iasplus.com/en/news/2008/February/news 4009)

Amended by Puttable financial Instruments and obligations arising on liquidation

Effective for annual reporting periods beginning on or after 1 January 2009

16 April 2009

CHIPS: www.iasplus.com/en/news/2009/APRIL/news 4603
Amended by improvements

to IFRS 2009
(<http://www.iasplus.com/en/projects/completed/ipe/annual-improvements-2008-2010> (classification of statement of changes in equity))

effective for annual periods beginning on or after January 2011

27 May 2010

(<http://www.iasplus.com/en/news/2010/May/news08>)

Exposure Draft 2010 presentation of Items of other comprehensive income published.

comment deadline 30 September 2010

Jun 2011

(<http://www.iasplus.com/en/news/2011/june/news6750>) amended by presentation of Items of other comprehensive income.

effective for annual periods beginning on or after 1 July 2012

51

May 2010

<https://www.iasplus.com/en/news/2010/may/iaspyb.c.html>
iasb-concludes.

the 2009-annual-improvements cycle)

Amended by Annual
improvements 2011 cycle
(<https://www.iasplus.com/en/projects/completed/aip/aip/annual-improvements-2009-2011-comparative-information>)
effective

for annual
periods
beginning
on or after
1 January
2013.

18 December 2014

<https://www.iasplus.com/en/news/2014/18dec/ias>

Amended by Disclosure initiative
Amendments to IAS (Project history)

<https://www.iasplus.com/en/projects/completed/fs.ias-1-disclosure-initiative>)

effective
for annual
periods
beginning
on or after
1 January
2016

b) r

31 october 2018

<https://www.iasplus.com/en/news/2018/10/definitions-material>

Amended by of material
Amendments to IAS 1 and
8)

effective
for annual
periods
beginning
on or after
1 january
2020

23 january 2020

<https://www.iasplus.com/en/news/2020/01/ias-1>

Amended by classification
of liabilities as current or
non-current (Amendments
to IAS 1)

effective
for annual
periods
beginning
on or after
1 january
2020.

objective of IAS 1
The objective of IAS 1 (2003) is to prescribe
the basis for presentation of general purpose
of general purpose financial statements.

7] of previous periods and with the financial statements of other entities IAS 1 sets out the overall requirements for recognising, measuring and disclosing specific transactions addressed in other standards and interpretations. IAS 1.3

History of IAS 2	Development comments
Date September 1974	exposure Draft evaluation
October 1975	and presentation of inventories
August 1991	in the context of the historical cost system published
December 1993	IAS valuation and context of the historical cost inventories published IAS 9 (1993)

Objective of IAS 2

The objective of IAS 2 is to prescribe the correct treatment for inventories. It also provides guidance on the cost formulas that are used to assign costs to inventories.

Statement of cash flows

Overview History of IAS 7	Exposure Draft E7 statement of Source and Application of Funds
June 1976	IAS 7 statement of changes in Financial Position.
October 1977	IAS 7 (1992) Cash Flow statement
July 1991	Effective date of IAS 7 (1992)
December 1992	Redrafted from Cash Flow statement of statement of cash flows as a consequential amendment needed
January 1994	CHTS (www.iasplus.com/en/projects/computer/cip/annual-improvements-2008-2010) with respect to aspenditures that do not result in a recognised to
6 September 2007	
16 April 2009	
1 July 2009	
1 January 2010	
01 January 2016	

(6)

asset.

Effective date of the April 2009
revision to IAS 7

Effective by Disclosure: Initials (

Amendments to (IAS 7) (<https://www.iasplus.com/en/new/2016/01/ias->

objective of IAS 7

The objective of IAS 7 is to require the presentation of information about the historical changes in cash and equivalents of an entity by means of a statement of cash flows which classifies cash flows during the period a stat according to operating investing and financing activities.

history of IAS 18

April 1981 exposure Draft revenue recognition
December 1982 IAS 18 revenue recognition
1 January 1984 effective date of IAS 18 (1982)
May 1992 C41 revenue recognition
December 1993 IAS 18 revenue IAS 18 (1993) revenue reve
1 January 1995 effective date of IAS 18 (1993) revenue recogni
December 1998 Amended by IAS 39 financial instruments
16 April 2009 appendix to IAS amended for annual.
1 January 2018 IAS 18 will be superseded by IFRS 15

objective of IAS 18

The objective of IAS 18 to prescribe the accounting treatment for revenue arising from certain types of transactions and events.

History of IAS 38		Development	Comments
Date			
February	1977	exposure draft of accounting	
July	1978	ment Activities	
August	1991	IAS 9 (1978) accounting	
December	1993	activities issued.	
June	1995	exposure draft of intangible assets	
August	1997	IAS 38 was modified and re-exposed as	
September	1998	IAS 38 intangible assets issued	
March	2001	IAS 38 intangible assets issued	
May	2008	amended by improvements to IAS 38	
April	2009	amended by improvements to IAS 38	
December	2013	amended by annual improvements to	
May	2014	amended and IAS 38 amended in	
		acceptable Methods of Depreciation and Amortisation	
		Amortisation. Amended to	
		IAS 16 and IAS 38)	

Objective
 The objective of IAS 38 is to prescribe the accounting treatment for intangible assets that are not dealt with specifically in another IFRS. The standard requires an entity to recognise an intangible asset and requires disclosures regarding intangible assets. (IAS 38).

History of IFRS 10		
Date		
April	2009	Project on consolidation added to IASB's
18 December	2008	IFRS 10 consolidated financial statements
29 September	2010	Staff draft of IFRS 10 consolidated financial
10 May	2011	statements.
28 June	2012	and Disclosure of interests in other entities.
31 October	2012	amended by investment entities
		amendments to IFRS 10 IFRS 12 and IAS
		27 project history.

- 10
11 September 2014 Amended by contribution of Assets between an investor and its associate of joint venture (Amendments to IFRS 10 and IAS 28)
- 18 December 2014 Amendment entities applying the consolidation exception Amendments to IFRS 10, IFRS 19 and
- December 2015 Amended by effective Date of Amendments to IFRS 10 and IAS 28.

objective.

The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. (IFRS 10)

History of IFRS 13. Development comments.

- September 2005 Project on fair value measurement added to the IASB's agenda.
- 30 November 2006 exposure Draft fair Value measurements published
- 28 May 2009 C. ... comment 2010
- 29 June 2010 exposure Draft measurement uncertainty analysis Discho sure for fair Value measurements published
- 19 May Amended by Annual improvements to IFRS 2010-2012
- 10 December 2013 IFRS 13 fair Value Measurement issued IFRS 2010-2012
- December 2013 Amended by Annual improvements to IFRS 2010-2012 cycle.

10

objective

IFRS 13 (IFRSs. 13-1)

defines fair value

sets out in a single IFRS framework for measuring
for measuring fair value requires disclosures
about fair value measurements?

2020/2021

IAS 38

Research and development costs are commonly referred to as R & D. For business to be up to date or even a head of markets they have to conduct investigative activities to improve existing products services and procedures. These activities are R & D activities. In consumer goods companies these activities may lead to the improvement of product lines or even the development of new products services and procedure. Companies that have the biggest budgets for R & D are pharma and software/technology companies