

June 2014					July 2014					August 2014						
M	30	2	9	16	23	M	7	14	21	28	M	4	11	18	25	
T		3	10	17	24	T	1	8	15	22	29	T	5	12	19	26
W		4	11	18	25	W	2	9	16	23	30	W	6	13	20	27
T		5	12	19	26	T	3	10	17	24	31	T	7	14	21	28
F		6	13	20	27	F	4	11	18	25	F	1	8	15	22	29
S		7	14	21	28	S	5	12	19	26	S	2	9	16	23	30
S	1	8	15	22	29	S	6	13	20	27	S	3	10	17	24	31

May
WEEK 22

Isra Miraj (Indonesia)

147/218 Tuesday 27

8.00 am Name. Said Shah baz ID. 10565

8.30 Course. Financial Accounting

9.00

International Financial Reporting Standards

9.30

International financial reporting standards (IFRS) set common rules so that financial statements can be consistent, transparent and comparable around the world. IFRS are issued by the International Accounting Standard Board (IASB). They specify how companies must maintain and report their accounts, defining types of transactions and other events with financial impact. IFRS were established to create a common accounting language, so that business and their financial statement can be consistent and reliable from company to company and country to country.

Noon

12.30

IFRS are designed to bring consistency to accounting to language, practices and statements, and to help businesses and investors make educated financial analysis and decisions. The IFRS foundation sets the standards to "bring transparency, accountability and efficiency to financial markets around the world... fostering trust, growth and long term financial stability in the global economy". Companies benefit from the IFRS because investors are more likely to put money into a company if the company's business practices are transparent. IFRS are used in at least 120 countries as of March 2018, including those in the European Union (EU) and many in Asia and South America, but the U.S. uses Generally Accepted Accounting Principles (GAAP).

6.00 pm

April 2014					May 2014					June 2014					
M	7	14	21	28	M	5	12	19	26	M	30	2	9	16	23
T	1	8	15	22	29	T	6	13	20	27	T	3	10	17	24
W	2	9	16	23	30	W	7	14	21	28	W	4	11	18	25
T	3	10	17	24	T	1	8	15	22	29	T	5	12	19	26
F	4	11	18	25	F	2	9	16	23	30	F	6	13	20	27
S	5	12	19	26	S	3	10	17	24	31	S	7	14	21	28
S	6	13	20	27	S	4	11	18	25	S	1	8	15	22	29

7 Saturday 15/8/2017

Birthday of HM the Yang di-Pertuan Agong (M'sia)

8.00 am International Financial Reporting Standards for Current Assets

8.30

Current assets are those assets that are expected to be used (sold or consumed) within 12 months. Current assets include, current inventories, trade and other current receivables, current tax assets, current biological assets, other current financial assets, cash and cash equivalents, and current non-cash assets pledged as collateral for which transferee has right by contract or custom to sell or pledge collateral all according to IFRS.

11.30 On a balance sheet (statement of financial position), assets are typically classified into current assets and non-current assets (long term assets). An entity shall classify an asset as current when.

1. It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle.

2. It holds the asset primarily for the purpose of trading.

3. It expects to realise the asset within 12 months after the reporting period.

4. The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets shall be classified as non-current assets.

4.30 Creditors will often be interested in how much that company has in current assets, since these assets can be easily liquidated in cash the company goes bankrupt.

6.00 pm

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M	30	2	9	16	23	M	7	14	21	28	M	4	11	18	25		
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F		6	13	20	27	F	4	11	18	25	F	1	8	15	22	29	
S		7	14	21	28	S	5	12	19	26	S	2	9	16	23	30	
S	1	8	15	22	29	S	6	13	20	27	S	3	10	17	24	31	

Ascension Day (France, Germany, Indonesia)

149/216 Thursday 29

8.00 am International Financial Reporting Standards for Current Liabilities

8.30

9.00 Current liabilities are those to be settled within the entity's normal operating cycle or due within 12 months, or those held for trading, or those for which the entity does not have an unconditional right to defer payment beyond 12 months. Other liabilities are non-current liabilities.

10.30

11.00 According IFRS current liabilities include current provisions for employee benefits, other short term provisions, trade and other current payables, current tax liabilities, other current financial liabilities, other current non financial liabilities, current liabilities other than liabilities included in disposal groups classified as held for sale, liabilities included in disposal groups classified as held for sale.

12.30

1.00 Current liabilities often referred as short-term debts.

1.30

2.00 One of the most important applications of the current liabilities indicator is in the current ratio, quick ratio and cash ratio formulas (liquidity analysis).

3.00

3.30

4.00

4.30

5.00

6.00 pm