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Top Issues in S1A of FRS 102

- Welcome to Your Webevent
- Introducing the Webevent Team
- Your Downloads and Material
- Your Questions
 - During the session
 - At the end of the session

Top Issues in S1A of FRS 102

- Webevent Timing - 12.30 – 13.30
- Introduction – 5 Minutes
- Teaching Space – 40 Minutes
- Questions and Answers – 10 Minutes
- Session Close – 5 Minutes

Top Issues in S1A of FRS 102

1. Recap on who can & cannot apply S1A of FRS 102 & Disclosures in S1A and ability to adopt formats
2. Prior period adjustments and disclosures
3. Investment property and deferred tax
4. Section 11 subordination of loans
5. Exceptional items & S.22 – Debt vs Equity
6. Deferred tax

Top Issues in S1A of FRS 102

- Recap on who can & cannot apply S1A of FRS 102 & Disclosures in S1A and ability to adopt formats
 - Regular question
- What are the required related party disclosures?
 - Sometimes missed – S.305 to 309 CA 2014

Top Issues in S1A of FRS 102

- Prior period adjustments disclosures
- When required?
- What are min disclosures? – S1A.7 to 1AC.9 of S1A of FRS 102
- Remember overriding principle to show a true and fair view
- Example 3

Top Issues in S1A of FRS 102

- Investment property and deferred tax
 - Movement in fair value through P&L
 - Deferred tax follows through to P&L
 - Some not reflect deferred tax at correct rate – S.29.16 FRS 102
 - Some not reflecting deferred tax at all;
 - Some reflecting deferred tax asset but why?? S.29.7 FRS
 - Reflecting deferred tax but not looking at S.604A TCA exemption
 - Be aware of triennial review change – No longer get out –undue cost/effort;
 - Frequency of valuations – Who can value

Top Issues in S1A of FRS 102

- Section 11 – Financial instruments
 - A recap on the basics
 - Watch the impact of subordination – Can it be deemed to be on demand?
 - Check agreements;
 - Complex accounting vs Net current liabilities
 - Is there an in between
 - As an aside – How to account for Changes in estimates where fair value applied
 - Examples 1

Top Issues in S1A of FRS 102

- Section 5 – Exceptional items
 - Exceptional item not defined – need accounting policy
 - popular at the moment;
 - How to lay out – Guidance not given – Accounting policy
 - remember overriding principle true and fair view
- Discontinued operations
 - Disclosure required but!!!!

Top Issues in S1A of FRS 102

- Section 22 – Liability and Equity
 - Step 1 – identify if a liability exists – S.22.3 FRS
 - Is the obligation to pay within the company of the entity?
 - Fixed coupon or not?
 - Mandatory repayment date or at option of holder
 - Exception – Fixed for fixed arrangement
 - Is not liability that its equity
 - If a liability – assess if Section 11 or 12 of FRS 102 applies.

Top Issues in S1A of FRS 102

- Section 29 – Deferred tax
 - When to recognise a deferred tax asset? S.29.7 FRS
 - Offsetting deferred tax asset against deferred tax liability – S.29.24 FRS;
 - Remember finance leases and land – exclude
 - Consider all timing differences
 - How much losses forward to recognise?

Wrap Up

- Webinars here every Wednesday from 12.30 to 13.30
- Monthly Update Webinars for our CPD Plus Members
- Up Next Week – SAP 203 Loan approval & Interco Loans
- CPDStore.com
- OmniPro Team
- Thank You

Why OmniPro

Our Why - Our core belief is simply this : Accountants can and do change lives. So we get up every morning to bring them the tools, advice and training so that they can create great businesses for themselves and their clients too. In this way we change lives, communities and our world. We would love to do that together with you.

Why OmniPro

How We Do That –

- We do accountants
- We connect with accountants.
- We learn about accountants so we can understand them.
- We work out what accountants want and need
- We find the best solution for accountants in any given situation

Why OmniPro

What We Do -

We provide accountants with information products, consulting and training in the areas of;

- practice management, business development & marketing;
- company secretarial & taxation;
- audit & financial reporting;
- professional regulation and disciplinary defence.

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